

THONBURI HEALTHCARE GROUP PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2023

Independent Auditor's Report

To the Shareholders and the Board of Directors of Thonburi Healthcare Group Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Thonburi Healthcare Group Public Company Limited ("the Company") and its subsidiaries ("the Group") and the separate financial position of the Company as at 31 December 2023, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRS").

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2023;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. 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 consolidated and separate financial statements of the current period. I determine two key audit matters: Revenue recognition and Acquisition of Trang Medical Trading Co., Ltd. The matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

| Key audit matter | How my audit addressed the key audit matter |
|--|--|
| <p>Revenue recognition</p> <p><i>Refer to Note 4.23 'Accounting policies - Revenue recognition' to the consolidated and separate financial statements</i></p> <p>There are various types of revenue from the hospital business of the Group, such as medical treatments, doctors' fees, in-patient room, and sales of medicines and medical supplies. There are also different discount conditions applied for each agreement signed. The Group recognises revenues from the hospital business when services are rendered or when medicines and medical supplies are delivered.</p> <p>I focussed on this area because the amount of revenue from the hospital business was material to the financial statements. And there were a large number of various revenue transactions occurring every day. I also focussed on the internal controls over revenue cycle testing to support the audit of accuracy and completeness of revenue from the hospital business.</p> | <p>I assessed the overall risks in the revenue cycle and applied the following procedures by:</p> <ul style="list-style-type: none">• Understanding the information and technology systems for the hospital business operation and accounting systems• Understanding and testing a sample of the Group's internal controls that it had designed over the revenue cycle• Testing a sample of revenue from sales and services transactions for each type of revenue carried out during the year, together with their related documents, and• Testing the journal entries relating to revenue transactions from sales and services to determine any unusual revenue transactions. <p>Based on the procedures above, I found that the Group complied with its internal controls as designed. The revenue recognition was in accordance with the accounting policy and the available evidence.</p> |

Key audit matter

How my audit addressed the key audit matter

Acquisition of Trang Medical Trading Co., Ltd.

Referring to Note 7 'Critical accounting estimates, and judgements', Note 19 'Investments in subsidiaries' and Note 40 'Business Acquisition'.

On 22 November 2022, the Group acquired Trang Medical Trading Co., Ltd. which operate the hospital in Southern part of Thailand in the proportion of 55 percent with the consideration paid of Baht 658.53 million. The difference between fair value of net identifiable assets and consideration paid resulted in goodwill totaling of Baht 147.50 million. The investment is considered as a business combination under TFRS 3 - Business Combinations.

The management engaged an independent valuer to prepare purchase price allocation to evaluate fair value of net assets acquired.

I focused on this matter because the nature of transaction is complex and the significant amounts of goodwill from business acquisition. The allocation exercise which involves management judgement on the inputs and assumptions in the valuation model as well as discount rates applied.

I assessed the management's consideration of whether the acquisition should be accounted for as a business combination under TFRS 3 and applied the following procedures by:

- Assessed the appropriateness of the identification of assets acquired and liabilities assumed at the acquisition date. I also evaluated the valuer's competency, independence and objectivity.
- In testing the fair valuation method, I engaged an auditor's expert to review the appropriateness and reasonableness of the methodology used in the valuation, the estimation of the discount rate and discount factor, and the model's logic and calculations, comparing with market practice in a comparable industry.
- Evaluated the reasonableness of key assumptions applied in purchase price allocation by comparing to the relative contracts, the subsidiaries' historical data, market data in a comparable industry and the business plan of the subsidiaries.
- Tested the calculation of the goodwill from business acquisition arisen from the acquisition being the difference between the total purchase consideration and the fair value of the net identifiable assets, and
- Evaluated the appropriateness of the accounting treatment and the adequacy of the disclosures made in notes to the financial statements.

From the above procedures performed, I noted that the acquisition was a business combination in accordance with TFRS 3 and management's key assumptions used in assessing the fair value of the net assets acquired were reasonable based on available evidence.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate 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 consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate 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 the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and 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 the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

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

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

PricewaterhouseCoopers ABAS Ltd.

Krit Chatchavalwong

Certified Public Accountant (Thailand) No. 5016

Bangkok

22 February 2024

Thonburi Healthcare Group Public Company Limited

Statement of Financial Position

As at 31 December 2023

| | Notes | Consolidated financial statements | | Separate financial statements | |
|---|-------|--------------------------------------|-----------------------|----------------------------------|-----------------------|
| | | (Restated) | | 2023 | 2022 |
| | | 2023 Baht | 2022 Baht | Baht | Baht |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | 10 | 939,767,007 | 2,585,971,501 | 645,760,766 | 2,139,183,263 |
| Short-term investments at financial institutions | | 39,215 | 37,230 | - | - |
| Financial assets measured at fair value through profit or loss | 11 | 141,680,963 | 205,920,445 | 15,545,298 | 15,341,060 |
| Financial assets measured at fair value through other comprehensive income | 11 | 4,970,600 | 5,553,850 | 4,970,600 | 5,553,850 |
| Trade and other accounts receivable (net) | 12 | 1,855,295,858 | 2,210,558,047 | 851,169,115 | 761,490,685 |
| Short-term loans to related parties | 41 c) | 22,848,931 | - | 3,789,427,831 | 3,579,578,900 |
| Current portion of long-term loans to related companies | 41 e) | - | - | 21,000,000 | 21,000,000 |
| Inventories (net) | 14 | 1,026,934,211 | 1,084,050,139 | 132,691,018 | 122,840,804 |
| Cost of developing holistic care project | 15 | 840,389,408 | 840,389,408 | - | - |
| Value added tax (net) | | 21,782,029 | 21,816,989 | - | - |
| Asset held for sale | | - | 13,377,252 | - | - |
| Other current assets | | 19,294,704 | 21,203,628 | 14,588,782 | 7,096,360 |
| Total current assets | | 4,873,002,926 | 6,988,878,489 | 5,475,153,410 | 6,652,084,922 |
| Non-current assets | | | | | |
| Restricted deposits at financial institutions | 16 | 15,598,811 | 15,593,700 | - | - |
| Financial assets measured at fair value through other comprehensive income | 17 | 1,047,019,509 | 1,070,879,164 | 981,943,743 | 1,006,084,648 |
| Long-term loans to related companies | 41 e) | - | - | 149,500,000 | 170,500,000 |
| Investments in associates (net) | 18 | 1,039,702,627 | 945,505,025 | 624,010,868 | 624,010,868 |
| Investments in subsidiaries (net) | 19 | - | - | 8,021,935,167 | 7,959,435,167 |
| Investments in joint ventures (net) | 20 | 863,559,424 | 783,212,024 | 898,012,168 | 898,012,168 |
| Investment properties (net) | 21 | 1,649,064,524 | 1,723,340,273 | - | - |
| Property, plant and equipment (net) | 22 | 11,140,037,977 | 10,818,868,320 | 4,343,330,416 | 4,177,860,890 |
| Right-of-use assets (net) | 23 | 1,955,808,987 | 2,040,398,091 | 166,254,681 | 137,266,257 |
| Advance payment for fixed assets | | 177,528,734 | 63,260,382 | 87,404,604 | 6,601,396 |
| Intangible assets (net) | 24 | 353,459,381 | 297,457,271 | 125,332,131 | 66,081,875 |
| Goodwill | 40 | 147,501,890 | 147,501,890 | - | - |
| Down payment for land leasehold rights | | 4,000,000 | 4,000,000 | 4,000,000 | 4,000,000 |
| Deferred tax assets (net) | 25 | 184,646,504 | 90,567,095 | - | - |
| Other non-current assets (net) | | 98,700,464 | 67,580,977 | 33,358,400 | 29,608,600 |
| Total non-current assets | | 18,676,628,832 | 18,068,164,212 | 15,435,082,178 | 15,079,461,869 |
| Total assets | | 23,549,631,758 | 25,057,042,701 | 20,910,235,588 | 21,731,546,791 |

The accompanying notes on pages 16 to 90 are an integral part of these consolidated and separate financial statements.

Thonburi Healthcare Group Public Company Limited

Statement of Financial Position

As at 31 December 2023

| | Notes | Consolidated financial statements | | Separate financial statements | |
|---|-------|--------------------------------------|-----------------------|----------------------------------|-----------------------|
| | | (Restated) | | 2023 Baht | 2022 Baht |
| | | 2023 Baht | 2022 Baht | | |
| Liabilities and equity | | | | | |
| Current liabilities | | | | | |
| Bank overdrafts and short-term loans | | | | | |
| from financial institutions | 26 | 4,657,338,514 | 4,525,329,801 | 3,813,374,166 | 4,040,000,000 |
| Trade and other accounts payable | 27 | 1,629,800,292 | 1,497,661,189 | 822,894,970 | 796,106,702 |
| Short-term loans from a related party | 41 d) | - | - | 583,000,000 | 244,000,000 |
| Short-term loans from others | | 6,191,000 | 6,191,000 | - | - |
| Current portion of | | | | | |
| - Long-term loans from financial institutions | 28 | 3,155,049,530 | 1,580,844,650 | 1,766,048,260 | 1,173,641,143 |
| - Lease liabilities (net) | 29 | 78,072,208 | 21,613,429 | 11,431,177 | 8,672,198 |
| - Liabilities from purchase of medical tools and equipment | | 41,948,283 | 48,873,913 | - | - |
| Accrued income tax | | 70,586,560 | 186,602,551 | 46,804,105 | 126,280,169 |
| Value added tax (net) | | 32,132,730 | 22,294,760 | 3,661,114 | 4,462,147 |
| Other current liabilities | | 27,589,728 | 26,977,354 | 14,656,937 | 13,353,483 |
| Total current liabilities | | 9,698,708,845 | 7,916,388,647 | 7,061,870,729 | 6,406,515,842 |
| Non-current liabilities | | | | | |
| Long-term loans from financial institutions | 28 | 2,091,266,803 | 4,967,071,657 | 2,028,711,072 | 3,463,014,302 |
| Lease liabilities (net) | 29 | 192,687,165 | 186,039,810 | 145,381,128 | 115,077,722 |
| Liabilities from purchase of medical tools and equipment | | 33,071,789 | 47,221,562 | - | - |
| Long-term payable from purchase of intangible asset | | - | 3,103,000 | - | - |
| Deferred tax liabilities (net) | 25 | 309,820,810 | 318,831,033 | 100,936,863 | 96,058,583 |
| Employee benefit obligations | 30 | 434,401,186 | 452,015,781 | 311,481,936 | 327,530,765 |
| Other non-current liabilities | | 13,451,193 | 7,387,204 | 8,923,250 | 2,798,249 |
| Total non-current liabilities | | 3,074,698,946 | 5,981,670,047 | 2,595,434,249 | 4,004,479,621 |
| Total liabilities | | 12,773,407,791 | 13,898,058,694 | 9,657,304,978 | 10,410,995,463 |

The accompanying notes on pages 16 to 90 are an integral part of these consolidated and separate financial statements.

Thonburi Healthcare Group Public Company Limited
Statement of Financial Position
As at 31 December 2023

| | Notes | Consolidated financial statements | | Separate financial statements | |
|---|-------|--------------------------------------|-----------------|----------------------------------|----------------|
| | | (Restated) | | 2023 Baht | 2022 Baht |
| | | 2023 Baht | 2022 Baht | | |
| Liabilities and equity (Cont'd) | | | | | |
| Equity | | | | | |
| Share capital | | | | | |
| Authorised share capital | | | | | |
| 847,467,400 ordinary shares | | | | | |
| of Baht 1 each | | | | | |
| | | 847,467,400 | 847,467,400 | 847,467,400 | 847,467,400 |
| Issued and fully paid-up share capital | | | | | |
| 847,467,400 ordinary shares | | | | | |
| of Baht 1 each | | | | | |
| | | 847,467,400 | 847,467,400 | 847,467,400 | 847,467,400 |
| | | 6,861,242,864 | 6,861,242,864 | 6,861,242,864 | 6,861,242,864 |
| | | 34,558,923 | 34,558,923 | 34,558,923 | 34,558,923 |
| Retained earnings | | | | | |
| | | 112,524,039 | 112,524,039 | 112,524,039 | 112,524,039 |
| | | 2,440,342,530 | 2,909,232,976 | 2,953,444,275 | 2,995,309,664 |
| | | 14,366,841 | - | - | - |
| Surplus (deficit) from additional investments in subsidiaries | | | | | |
| | | (1,069,394,001) | (1,080,983,133) | - | - |
| Other components of equity | | | | | |
| | | 467,878,850 | 494,164,054 | 443,693,109 | 469,448,438 |
| Equity attributable to owners of the Company | | 9,708,987,446 | 10,178,207,123 | 11,252,930,610 | 11,320,551,328 |
| | 34 | 1,067,236,521 | 980,776,884 | - | - |
| Total equity | | 10,776,223,967 | 11,158,984,007 | 11,252,930,610 | 11,320,551,328 |
| Total liabilities and equity | | 23,549,631,758 | 25,057,042,701 | 20,910,235,588 | 21,731,546,791 |

The accompanying notes on pages 16 to 90 are an integral part of these consolidated and separate financial statements.

Thonburi Healthcare Group Public Company Limited

Statements of Comprehensive Income

For the year ended 31 December 2023

| | Notes | Consolidated | | Separate | |
|--|-------|----------------------|----------------------|----------------------|----------------------|
| | | financial statements | | financial statements | |
| | | 2023 | 2022 | 2023 | 2022 |
| | | Baht | Baht | Baht | Baht |
| Revenues | | | | | |
| Revenue from hospital operations | | 8,742,167,422 | 10,210,613,543 | 5,592,866,319 | 6,832,822,297 |
| Revenue from sales of goods | | 206,223,915 | 284,138,537 | 2,711,967 | 9,534,823 |
| Revenue from other services | | 794,886,365 | 643,355,351 | 209,034,990 | 190,637,955 |
| Revenue from sales of condominium unit | | 100,274,207 | 443,788,482 | - | - |
| Cost of hospital operations | | (6,474,575,568) | (7,022,486,111) | (3,952,169,373) | (4,798,599,209) |
| Cost of goods sold | | (140,472,138) | (216,580,493) | (2,256,548) | (6,887,220) |
| Cost of other services | | (760,880,699) | (588,722,926) | (188,604,711) | (185,238,551) |
| Cost of condominium unit sold | | (62,703,892) | (268,515,216) | - | - |
| Gross profit | | 2,404,919,612 | 3,485,591,167 | 1,661,582,644 | 2,042,270,095 |
| Other income | 35 | 143,726,803 | 444,395,457 | 339,080,815 | 380,358,081 |
| Profit before expense | | 2,548,646,415 | 3,929,986,624 | 2,000,663,459 | 2,422,628,176 |
| Selling expenses | | (229,598,729) | (210,065,426) | (76,650,237) | (69,501,163) |
| Administrative expenses | | (1,581,233,052) | (1,509,984,925) | (722,773,975) | (754,317,056) |
| Loss from impairment of investment | | | | | |
| in subsidiaries | 19 b) | - | - | - | (71,014,473) |
| Other gains (losses) | | | | | |
| - Net gains (loss) on exchange rate | | 197,563 | (45,320) | (238,584) | (768,857) |
| Other expenses | | (9,805,154) | (25,068,694) | (1,991,617) | (5,243,927) |
| Finance costs | 37 | (449,476,813) | (304,846,573) | (342,585,131) | (257,747,380) |
| Share of profit from investments | | | | | |
| in associates | 18 b) | 133,194,759 | 126,163,561 | - | - |
| Share of profit from investments | | | | | |
| in joint ventures | 20 b) | 80,327,469 | 24,800,438 | - | - |
| Profit before income tax | | 492,252,458 | 2,030,939,685 | 856,423,915 | 1,264,035,320 |
| Income tax | 38 | (100,115,602) | (354,404,513) | (132,642,323) | (226,652,391) |
| Profit for the year | | 392,136,856 | 1,676,535,172 | 723,781,592 | 1,037,382,929 |

The accompanying notes on pages 16 to 90 are an integral part of these consolidated and separate financial statements.

Thonburi Healthcare Group Public Company Limited

Statements of Comprehensive Income

For the year ended 31 December 2023

| | Notes | Consolidated | | Separate | |
|---|--------|----------------------|---------------|----------------------|---------------|
| | | financial statements | | financial statements | |
| | | 2023 | 2022 | 2023 | 2022 |
| | | Baht | Baht | Baht | Baht |
| Other comprehensive income | | | | | |
| Item that will not be subsequently reclassified to profit or loss | | | | | |
| - Remeasurements of employee benefit obligations | 30 | (2,896,242) | - | (3,397,849) | - |
| - Unrealised gain (loss) on measurement fair value of financial assets | 11, 17 | (33,043,624) | 41,462,063 | (33,043,624) | 47,314,716 |
| - Share of other comprehensive income of joint ventures accounted for using the equity method | 20 b) | 19,931 | 17,412,433 | - | - |
| - Income tax relating to components of other comprehensive income | 25 | 6,896,428 | (9,462,943) | 7,288,295 | (9,462,943) |
| Other comprehensive income (expense) for the year - net of tax | | | | | |
| | | (29,023,507) | 49,411,553 | (29,153,178) | 37,851,773 |
| Total comprehensive income (expense) for the year | | | | | |
| | | 363,113,349 | 1,725,946,725 | 694,628,414 | 1,075,234,702 |
| Profit (loss) attributable to: | | | | | |
| Owners of the parent | | 295,406,825 | 1,601,694,626 | 723,781,592 | 1,037,382,929 |
| Non-controlling interests | | 96,730,031 | 74,840,546 | - | - |
| | | 392,136,856 | 1,676,535,172 | 723,781,592 | 1,037,382,929 |
| Total comprehensive income (expense) attributable to: | | | | | |
| Owners of the parent | | 267,073,482 | 1,651,106,179 | 694,628,414 | 1,075,234,702 |
| Non-controlling interests | | 96,039,867 | 74,840,546 | - | - |
| | | 363,113,349 | 1,725,946,725 | 694,628,414 | 1,075,234,702 |
| Basic earnings per share | | | | | |
| Basic earnings per share to attributable to owners of the parent (Baht) | | | | | |
| | 39 | 0.35 | 1.89 | 0.85 | 1.22 |
| Weighted average number of ordinary shares (shares) | | | | | |
| | | 847,467,400 | 847,349,579 | 847,467,400 | 847,349,579 |

The accompanying notes on pages 16 to 90 are an integral part of these consolidated and separate financial statements.

| | Consolidated financial statements (Baht) | | | | | | | | | | | | | | | |
|--|---|---------------------------------|--|----------------|----------------------|-------------------------------------|---|---|---|---|--|--|----------------------------------|----------------------------------|----------------------|-----------------------|
| | Attributable to owners of the parent | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | Other components of equity | | | | |
| | | | | | | | | | | | | Other comprehensive income | | | | |
| | | | | | | | | | | | | Share of other | | | | |
| Authorised, issued and fully paid-up share capital | Share premium on ordinary shares | Retained earnings | | | Treasury shares | Reserve for sharebase payment | Share premium account/ (Discount) on treasury shares | Surplus (deficit) from additional investments in subsidiaries | Measurement of equity investments at fair value through other comprehensive income | comprehensive income of joint ventures accounted for using the equity method | Income tax relating to components of other comprehensive income | Total other components of equity | Total owners of the parent | Non- controlling interests | Total equity | |
| | | Appropriated - legal reserve | Appropriated - treasury shares reserve | Unappropriated | | | | | | | | | | | | |
| Opening balance as at 1 January 2022 | 849,080,000 | 6,861,242,864 | 112,524,039 | 97,072,047 | 1,973,186,963 | (97,072,047) | 6,345,557 | - | (1,099,805,884) | 521,559,232 | 14,755,874 | (91,562,605) | 444,752,501 | 9,147,326,040 | 470,658,888 | 9,617,984,928 |
| Changes in equity for the year | | | | | | | | | | | | | | | | |
| Dividend payment (Note 33) | - | - | - | - | (762,720,660) | - | - | - | - | - | - | - | - | (762,720,660) | - | (762,720,660) |
| Reissuance of treasury shares (Note 31) | - | - | - | - | - | 97,072,047 | 28,213,366 | - | - | - | - | - | - | 125,285,413 | - | 125,285,413 |
| Capital reduction (Note 31) | (1,612,600) | - | - | - | - | - | - | - | - | - | - | - | - | (1,612,600) | - | (1,612,600) |
| Appropriated - treasury shares reserve (Note 31) | - | - | - | (97,072,047) | 97,072,047 | - | - | - | - | - | - | - | - | - | - | - |
| Increase (Decrease) in non-controlling interests | | | | | | | | | | | | | | | | |
| from dividend payment of subsidiaries | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (16,677,937) | (16,677,937) |
| from investment in subsidiary - restated | - | - | - | - | - | - | - | (5,521,383) | - | - | - | - | - | (5,521,383) | 387,638,210 | 382,116,827 |
| from change in shareholding in subsidiary | - | - | - | - | - | - | - | (9,180,817) | - | - | - | - | - | (9,180,817) | (27,157,872) | (36,338,689) |
| from capital increase of subsidiary | - | - | - | - | - | - | - | 33,524,951 | - | - | - | - | - | 33,524,951 | 91,475,049 | 125,000,000 |
| Total comprehensive income for the year | - | - | - | - | 1,601,694,626 | - | - | - | - | 41,462,063 | 17,412,433 | (9,462,943) | 49,411,553 | 1,651,106,179 | 74,840,546 | 1,725,946,725 |
| Closing balance as at 31 December 2022 | 847,467,400 | 6,861,242,864 | 112,524,039 | - | 2,909,232,976 | - | 34,558,923 | - | (1,080,983,133) | 563,021,295 | 32,168,307 | (101,025,548) | 494,164,054 | 10,178,207,123 | 980,776,884 | 11,158,984,007 |
| Opening balance as at 1 January 2023 - as previous report | 847,467,400 | 6,861,242,864 | 112,524,039 | - | 2,909,232,976 | - | 34,558,923 | - | (1,080,983,133) | 563,021,295 | 32,168,307 | (101,025,548) | 494,164,054 | 10,178,207,123 | 997,802,306 | 11,176,009,429 |
| Adjustment from purchase price allocation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (17,025,422) | (17,025,422) |
| Opening balance as at 1 January 2023 - restated | 847,467,400 | 6,861,242,864 | 112,524,039 | - | 2,909,232,976 | - | 34,558,923 | - | (1,080,983,133) | 563,021,295 | 32,168,307 | (101,025,548) | 494,164,054 | 10,178,207,123 | 980,776,884 | 11,158,984,007 |
| Changes in equity for the year | | | | | | | | | | | | | | | | |
| Dividend payment (Note 33) | - | - | - | - | (762,704,758) | - | - | - | - | - | - | - | - | (762,704,758) | - | (762,704,758) |
| Reissuance of treasury shares (Note 31) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Capital reduction (Note 31) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Appropriated - treasury shares reserve (Note 31) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Realised gain on sale of financial asset measured at fair value | - | - | - | - | 455,626 | - | - | - | - | - | - | - | - | 455,626 | - | 455,626 |
| Increase (Decrease) in non-controlling interests | | | | | | | | | | | | | | | | |
| from dividend payment of subsidiaries | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (47,312,558) | (47,312,558) |
| from investment in subsidiary | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 7,506,749 | 7,506,749 |
| from capital increase of subsidiary | - | - | - | - | - | - | - | 14,366,841 | 11,589,132 | - | - | - | - | 25,955,973 | 30,225,579 | 56,181,552 |
| Total comprehensive income for the year | - | - | - | - | 293,358,686 | - | - | - | - | (33,043,624) | 19,931 | 6,738,489 | (26,285,204) | 267,073,482 | 96,039,867 | 363,113,349 |
| Closing balance as at 31 December 2023 | 847,467,400 | 6,861,242,864 | 112,524,039 | - | 2,440,342,530 | - | 34,558,923 | 14,366,841 | (1,069,394,001) | 529,977,671 | 32,188,238 | (94,287,059) | 467,878,850 | 9,708,987,446 | 1,067,236,521 | 10,776,223,967 |

Thonburi Healthcare Group Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2023

| | Separate financial statements (Baht) | | | | | | | Other components of equity | | | | |
|--|---|---|---------------------------------|------------------------------|----------------------|-----------------|---|---|--|--|-----------------------|-----------------|
| | Authorised, issued and fully paid-up share capital | Share premium on ordinary shares | Retained earnings | | Unappropriated | Treasury shares | Share premium account/ (Discount) on treasury shares | Other comprehensive income | | Total other components of equity | Total equity | |
| | | | Appropriated - legal reserve | Appropriated | | | | Measurement of equity investments at fair value through other comprehensive income | Income tax relating to components of other comprehensive income | | | |
| | | | | - treasury shares reserve | | | | | | | | Treasury shares |
| Opening balance as at 1 January 2022 | 849,080,000 | 6,861,242,864 | 112,524,039 | 97,072,047 | 2,623,575,348 | (97,072,047) | 6,345,557 | 521,528,920 | (89,932,255) | 431,596,665 | 10,884,364,473 | |
| Changes in equity for the year | | | | | | | | | | | | |
| Dividend payment (Note 33) | - | - | - | - | (762,720,660) | - | - | - | - | - | (762,720,660) | |
| Reissuance of treasury shares (Note 31) | - | - | - | - | - | 97,072,047 | 28,213,366 | - | - | - | 125,285,413 | |
| Capital reduction (Note 31) | (1,612,600) | - | - | - | - | - | - | - | - | - | (1,612,600) | |
| Appropriated - treasury shares reserve (Note 31) | - | - | - | (97,072,047) | 97,072,047 | - | - | - | - | - | - | |
| Total comprehensive income for the year | - | - | - | - | 1,037,382,929 | - | - | 47,314,716 | (9,462,943) | 37,851,773 | 1,075,234,702 | |
| Closing balance as at 31 December 2022 | 847,467,400 | 6,861,242,864 | 112,524,039 | - | 2,995,309,664 | - | 34,558,923 | 568,843,636 | (99,395,198) | 469,448,438 | 11,320,551,328 | |
| Opening balance as at 1 January 2023 | 847,467,400 | 6,861,242,864 | 112,524,039 | - | 2,995,309,664 | - | 34,558,923 | 568,843,636 | (99,395,198) | 469,448,438 | 11,320,551,328 | |
| Changes in equity for the year | | | | | | | | | | | | |
| Dividend payment (Note 33) | - | - | - | - | (762,704,758) | - | - | - | - | - | (762,704,758) | |
| Reissuance of treasury shares (Note 31) | - | - | - | - | - | - | - | - | - | - | - | |
| Realised gain on sale of financial asset measured at fair value | - | - | - | - | 455,626 | - | - | - | - | - | 455,626 | |
| Total comprehensive income for the year | - | - | - | - | 720,383,743 | - | - | (33,043,624) | 7,288,295 | (25,755,329) | 694,628,414 | |
| Closing balance as at 31 December 2023 | 847,467,400 | 6,861,242,864 | 112,524,039 | - | 2,953,444,275 | - | 34,558,923 | 535,800,012 | (92,106,903) | 443,693,109 | 11,252,930,610 | |

The accompanying notes on pages 16 to 90 are an integral part of these consolidated and separate financial statements.

Thonburi Healthcare Group Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2023

| | Notes | Consolidated | | Separate | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| | | financial statements | | financial statements | |
| | | 2023 | 2022 | 2023 | 2022 |
| | | Baht | Baht | Baht | Baht |
| Cash flows from operating activities | | | | | |
| Profit before income tax | | 492,252,458 | 2,030,939,685 | 856,423,915 | 1,264,035,320 |
| Adjustments | | | | | |
| Allowance for (reversal of) | | | | | |
| - expected credit loss in trade and other accounts receivable | 12 | 5,925,524 | (13,619,840) | 9,581,513 | 2,626,641 |
| - expected credit loss in short-term loans to related parties | 41 c) | - | - | - | 15,000,000 |
| - expected credit loss in advance payment for vaccine | | - | 171,633,600 | - | 171,633,600 |
| - obsolete inventories | 14 | 1,818,293 | 75,381,526 | - | 65,560,059 |
| - impairment of investment properties | 21 | - | 16,997,580 | - | - |
| - impairment of property, plant and equipment | 22 | (4,997,899) | (4,222,377) | - | - |
| - impairment of intangible assets | 24 | - | (18,153) | - | - |
| - impairment of investments in subsidiaries | 19 a) | - | - | - | 71,014,473 |
| Gain on disposal of financial assets measured at fair value through profit or loss | 11 | (1,234,497) | - | - | - |
| Realised gain on measurement of financial assets measured at fair value through profit or loss | 11 | (1,904,672) | (423,849) | (204,238) | (53,131) |
| Unrealised loss (gain) on exchange rate from cash and cash equivalents | | 593,285 | 1,111,285 | 593,285 | 1,111,285 |
| Gain on disposal of investments in subsidiaries | 19 f) | - | (4,683,733) | - | - |
| Gain on transfer of investment in associates | 18 b) | - | (13,174,748) | - | (13,174,748) |
| Share of profit from investments in associates | 18 b) | (133,194,759) | (126,163,561) | - | - |
| Share of (profit) loss from investment in joint ventures | 20 b) | (80,327,469) | (24,800,438) | - | - |
| Depreciation | 21, 22, 23 | 1,076,016,629 | 953,755,447 | 429,239,695 | 376,407,930 |
| Amortisation | 24 | 61,860,750 | 52,095,763 | 16,768,402 | 15,516,397 |
| Net (gain) loss on disposal of property, plant and equipment | | 2,976,847 | 979,142 | 533,212 | 729,570 |
| Gain on disposal of investment properties | 35 | (17,758,446) | (109,320,490) | - | - |
| Gain on disposal of intangible assets | 24 | (67,364) | - | (67,364) | - |
| Loss on write-off of property, plant and equipment | 22 | 9,953,509 | 11,197,178 | 13,906 | 4,514,355 |
| Gain on cancellation rental agreement of right-of-use assets | | (15,466) | (8,502,554) | (15,466) | (544,797) |
| Loss on write-off of intangible assets | 24 | 1,641,650 | 154,759 | 1,444,500 | - |
| Employee benefit obligations | 30 | 40,878,949 | 39,766,357 | 27,038,046 | 27,319,287 |
| Share-based payment expense | | 16,281,552 | - | - | - |
| Dividend income | 11, 17, 18 b), 19 a) | (48,320,623) | (85,501,046) | (147,105,222) | (149,340,328) |
| Interest income | 35 | (6,059,453) | (14,374,577) | (146,607,426) | (172,426,272) |
| Finance costs | 37 | 449,476,813 | 304,846,573 | 342,585,131 | 257,747,380 |
| | | <u>1,865,795,611</u> | <u>3,254,053,529</u> | <u>1,390,221,889</u> | <u>1,937,677,021</u> |

The accompanying notes on pages 16 to 90 are an integral part of these consolidated and separate financial statements.

Thonburi Healthcare Group Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2023

| | Note | Consolidated | | Separate | |
|---|----------------------|------------------------|------------------------|----------------------|----------------------|
| | | financial statements | | financial statements | |
| | | 2023 | 2022 | 2023 | 2022 |
| | | Baht | Baht | Baht | Baht |
| Changes in operating assets and liabilities (excluding the effects of acquisition and disposal of subsidiaries) | | | | | |
| Trade and other accounts receivable | | 339,454,880 | 897,361,518 | 22,837,911 | 864,094,235 |
| Inventories | | 55,297,635 | 272,808,334 | (9,850,214) | (4,941,604) |
| Cost of developing holistic care project | | - | 375,164 | - | - |
| Other current assets | | (210,372) | (685,356) | (7,492,422) | (1,968,793) |
| Other non-current assets | | (3,434,729) | (28,114,530) | (299,800) | (29,102,000) |
| Trade and other accounts payable | | 93,707,610 | (1,150,611,658) | (27,392,311) | (1,167,479,744) |
| Value added tax | | 9,872,930 | 5,731,400 | (801,032) | (2,834,463) |
| Other current liabilities | | 1,139,985 | (5,707,693) | 1,303,454 | 1,010,555 |
| Other non-current liabilities | | 2,613,989 | 3,474,672 | 2,675,001 | 2,626,249 |
| Employee benefit obligations paid | 30 | (61,389,786) | (43,679,225) | (44,015,029) | (33,384,041) |
| Cash generated from operating activities | | 2,302,847,753 | 3,205,006,155 | 1,327,187,447 | 1,565,697,415 |
| Interest income received | | 16,951,946 | 2,956,463 | 27,667,486 | 94,619,799 |
| Finance cost paid | | (443,056,799) | (292,091,496) | (335,533,596) | (251,660,615) |
| Income tax paid | | (334,554,172) | (420,682,019) | (200,065,720) | (285,994,951) |
| Net cash generated from operating activities | | 1,542,188,728 | 2,495,189,103 | 819,255,617 | 1,122,661,648 |
| Cash flows from investing activities | | | | | |
| Increase in short-term investments at financial institutions | | (1,985) | 148,130 | - | - |
| Decrease (Increase) in restricted deposits at financial institutions | | (5,111) | (155,211) | - | - |
| Financial assets measured at fair value through profit or loss - proceeds | | 206,378,651 | - | - | - |
| - payments | | (139,000,000) | (77,000,000) | - | - |
| Financial assets measured at fair value through other comprehensive income - proceeds | | 2,054,291 | - | 2,054,291 | - |
| - payments | | (9,522,977) | (160,000) | (9,522,977) | (160,000) |
| Investment in associates - payments | 18 b) | - | (300,000) | - | (300,000) |
| Investment in subsidiaries - proceeds | 19 b) | - | 18,114,406 | - | 61,000,000 |
| - payments | 19 b), 40 | - | (605,151,906) | (62,500,000) | (671,433,501) |
| Other long-term investments - payments | 17 | (562,500) | (18,018,006) | (281,250) | (18,018,006) |
| Investment properties - payments | | (187,500) | - | - | - |
| Liabilities under land leasehold rights - payments | | - | (1,374,088) | - | (9,374,088) |
| Cash payments for purchase of - property, plant and equipment | | (1,282,970,759) | (1,232,345,463) | (616,078,577) | (460,088,128) |
| - intangible assets | | (110,328,399) | (37,196,839) | (74,256,394) | (11,070,365) |
| Proceeds from disposal of land under non-current assets classified as held-for-sale | | 13,377,252 | - | - | - |
| Proceeds from disposal of property, plant and equipment (net) and intangible assets (net) | | 5,340,610 | 2,412,168 | 1,394,723 | 2,934,873 |
| Proceeds from disposal of investment properties | | 92,065,887 | 253,323,955 | - | - |
| Short-term loans to related companies - proceeds | 41 c) | 85,000,000 | - | 950,500,000 | 2,194,480,342 |
| - payments | 41 c) | (107,848,931) | - | (1,160,348,931) | (575,100,000) |
| Short-term loans to other companies - payments | | - | (46,000,000) | - | - |
| Long-term loans to related companies - proceeds | 41 e) | - | - | 21,000,000 | 3,500,000 |
| - payments | 41 e) | - | - | - | (195,000,000) |
| Dividend receipts from investments in subsidiaries, associates, other companies and investments in equity securities | 11, 17, 18 b), 19 a) | 86,326,900 | 119,772,665 | 146,114,342 | 154,294,728 |
| Net cash generated from (used in) investing activities | | (1,159,884,571) | (1,623,930,189) | (801,924,773) | 475,665,855 |

The accompanying notes on pages 16 to 90 are an integral part of these consolidated and separate financial statements.

Thonburi Healthcare Group Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2023

| | Notes | Consolidated | | Separate | |
|--|--------|------------------------|----------------------|------------------------|----------------------|
| | | financial statements | | financial statements | |
| | | 2023 | 2022 | 2023 | 2022 |
| | | Baht | Baht | Baht | Baht |
| Cash flows from financing activities | | | | | |
| Increase in bank overdrafts and | | | | | |
| short-term loans from financial institutions | 26 | 132,008,713 | 549,610,301 | (226,625,834) | 270,000,000 |
| Short-term loans from related companies | | | | | |
| - proceeds | 41 d) | - | 200,000,000 | 402,000,000 | 409,000,000 |
| - payments | 41 d) | - | (200,000,000) | (63,000,000) | (211,000,000) |
| Short-term loans from related individual - proceeds | | - | 6,191,000 | - | - |
| Long-term loans from financial institutions | | | | | |
| - proceeds | 28 | 710,000,000 | 1,660,322,850 | 700,000,000 | 460,322,850 |
| - payments | 28 | (2,013,473,206) | (1,333,033,559) | (1,542,469,435) | (905,000,000) |
| Cash payments for front-end fee | | (500,000) | (6,212,890) | (500,000) | (943,000) |
| Lease liabilities payments - principle | | (29,776,476) | (38,912,871) | (12,437,149) | (12,881,907) |
| - interest | | (11,251,357) | (10,249,044) | (7,400,349) | (4,635,155) |
| Liabilities from purchase of medical tools and equipment - payments | | (55,274,943) | (55,327,419) | - | - |
| Cash proceeds from reissuance of treasury shares | 31 | - | 123,672,813 | - | 123,672,813 |
| Additional investment in a subsidiary - payments | 19 g) | - | (12,899,934) | - | - |
| Cash proceeds from non-controlling interests | | | | | |
| from additional investment in subsidiaries | | 47,406,750 | 125,000,000 | - | - |
| Dividends paid | | (759,727,289) | (757,764,723) | (759,727,289) | (757,764,723) |
| Dividends paid to non-controlling interests | | (47,327,558) | (16,863,611) | - | - |
| Net cash generated from (used in) financing activities | | (2,027,915,366) | 233,532,913 | (1,510,160,056) | (629,229,122) |
| Net increase (decrease) in cash and cash equivalents | | (1,645,611,209) | 1,104,791,827 | (1,492,829,212) | 969,098,381 |
| Cash and cash equivalents at the beginning of the year | | 2,585,971,501 | 1,482,290,959 | 2,139,183,263 | 1,171,196,167 |
| Unrealised gain (loss) on exchange rate from cash ad cash equivalents | | (593,285) | (1,111,285) | (593,285) | (1,111,285) |
| Cash and cash equivalents at the end of the year | | 939,767,007 | 2,585,971,501 | 645,760,766 | 2,139,183,263 |
| Non-cash transactions: | | | | | |
| Receivable from disposals of fixed assets | | 22,500 | 22,500 | 2,167,034 | - |
| Accrued dividends | | 990,880 | - | 990,880 | - |
| Payables from purchase of property, | | | | | |
| plant and equipment during the year | 27 | 147,981,410 | 133,538,008 | 102,825,944 | 64,999,994 |
| Payables for down payment for land leasehold rights | | - | - | - | 4,000,000 |
| Payables for land leasehold rights | | - | - | - | 4,000,000 |
| Payables from purchase of intangible assets during the year | 27 | 23,855,553 | 12,001,589 | 3,250,000 | 40,000 |
| Dividend payable | 27 | 23,701,825 | 20,739,356 | 23,701,825 | 20,724,356 |
| Retention payable | 27 | 88,281,230 | 77,475,308 | 26,726,069 | 17,606,468 |
| Transfer from investment in subsidiaries to financial assets | | | | | |
| measured at fair value | 17 | - | 14,000,000 | - | 14,000,000 |
| Transfer from right-of-use assets to property, | | | | | |
| plant and equipment (net) | 22, 23 | - | 2,707,298 | - | - |
| Transfer cost of developing holistic care project to | | | | | |
| property, plant and equipment (net) | 22 | 13,377,252 | - | - | - |
| Transfer advance payment for fixed assets to | | | | | |
| - property, plant and equipment | 22 | 81,252,324 | 26,666,306 | 10,822,927 | - |
| - intangible assets | 24 | - | 37,450 | - | - |
| Liabilities from purchase of medical tools and equipment during the year | | 30,574,146 | 37,525,914 | - | - |

The accompanying notes on pages 16 to 90 are an integral part of these consolidated and separate financial statements.

1 General information

Thonburi Healthcare Group Public Company Limited (“the Company”) is a public company which listed in the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The addresses of the Company’s registered offices are as follows:

Head office : 34/1, Issaraphap Road, Banchanglor, Bangkoknoi, Bangkok 10700
Branch 1 : 43/4, Borommaratchachonnani Road, Salathamasop, Thawiwatthana, Bangkok 10170
Branch 2 : 8/21, Soi Saphanhin, Taladyai, Mueang Phuket, Phuket 83000
Branch 3 : 261/40 Moo 10, Nongprue, Banglamung, Chonburi 20150

The Company’s principal business operation is to provide hospital operations. The Company’s subsidiaries’ principal business operations are described in Note 19. For reporting purpose, the Company and its subsidiaries are referred as “the Group”.

The consolidated and separate financial statements were authorised for issue by the Board of Directors on 22 February 2024.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except where otherwise disclosed in the accounting policies.

The preparation of the consolidated and separate financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, and areas where assumptions and estimates are significant to the consolidated and separate financial statements are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 New and amended financial reporting standards

3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2023 and relevant to the Group

- a) **Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- b) **Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- c) **Amendment to TFRS 3 - Business combinations** clarified some minor amendments to update its references to the Conceptual Framework for Financial Reporting and added a consideration for the recognition of liabilities and contingent liabilities acquired from business combinations. The amendments also confirmed that contingent assets shouldn’t be recognised at the acquisition date.
- d) **Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

The amended financial reporting standards do not have material impact to the Group.

3.2 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2024 and relevant to the Group

Certain amended TFRSs have been issued that are not mandatory for the current reporting period and have not been early adopted by the Group and the Company.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendments to TAS 12 - Income taxes**

- c.1) Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or any other component of equity, as appropriate.

- c.2) Companies must apply all income taxes arising from the tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), an international organisation.

In December 2021, the OECD released the Pillar Two model rules to apply the Global Anti-Base Erosion Proposal, or 'GloBE' to reform international corporate taxation. Large multinational enterprises within the rules' scope must calculate the GloBE effective tax rates for each territory in which they operate and pay a top-up tax for the differences between these and the 15% minimum rate.

In December 2023, the amendments to TAS 12 provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also require affected companies to disclose:

- the fact that they have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes
- their current tax expense (if any) related to the Pillar Two income taxes, and
- during the period between the legislation being enacted or substantially enacted and the legislation becoming effective, known or reasonably estimable information that would help users of financial statements to understand an entity's exposure to Pillar Two income taxes arising from that legislation. If this information is not known or reasonably estimable, entities are instead required to disclose a statement to that effect and information about their progress in assessing the exposure.

Earlier application is permitted.

- d) **Amendment to Accounting Guidance related to financial instruments and disclosures applicable to insurance business** revised the disclosures in 'material accounting policies' to align with Amendment to TAS 1 - Presentation of financial statements.

The Group's management considers that the impact of adoption of these standards is not significant to the Group.

3.3 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025 and relevant to the Group

Certain amended TFRSs have been issued that are not mandatory for the current reporting period and have not been early adopted by the Group and the Company.

TFRS 17 Insurance Contracts TFRS 17 has replaced TFRS 4 Insurance Contracts.

It requires a current measurement model where estimates are remeasured in each reporting period. Contracts are measured using the building blocks of:

- discounted probability-weighted cash flows
- an explicit risk adjustment, and
- a contractual service margin (CSM) representing the unearned profit of the contract which is recognised as revenue over the coverage period.

The standard allows a choice between recognising changes in discount rates either in the statement of profit or loss or directly in other comprehensive income. The choice is likely to reflect how insurers account for their financial assets under TFRS 9.

An optional, simplified premium allocation approach is permitted for the liability for the remaining coverage for eligible groups of insurance contracts, which are often written by non-life insurers.

There is a modification of the general measurement model called the 'variable fee approach' for certain contracts written by life insurers where policyholders share in the returns from underlying items. When applying the variable fee approach, the entity's share of the fair value changes of the underlying items is included in the CSM. The results of insurers using this model are therefore likely to be less volatile than under the general model.

Adopting TFRS 17, the Group can choose to recognise any cumulative negative impacts from insurance contract liabilities in retained earnings by applying the straight-line method, using no more than a three-year period from the transition date.

The new rules will affect the financial statements and key performance indicators of all entities that issue insurance contracts or investment contracts with discretionary participation features.

The Group's management considers that the impact of adoption of these standards is not significant to the Group.

4 Accounting policies

The principal accounting policies adopted in the preparation of these consolidated and separate financial statements are set out below:

4.1 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group's and the Company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in the profit or loss.

c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position
- Income and expenses for each statement of comprehensive income are translated at average exchange rates and
- All resulting exchange differences are recognised as a separate component of equity in the statement of comprehensive income.

4.2 Cash and cash equivalents

In the consolidated and separate statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with maturities of three months or less from date of acquisition and are not used as collateral.

In the consolidated and separate statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

4.3 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 - 120 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in Note 4.9 e)

4.4 Inventories

Inventories are stated in the statement of financial position on the following basis:

- Medicines and medical supplies and medical equipment are stated at the lower of weighted average cost or net realisable value.
- Supplies are stated at weighted average cost and recognised in cost of hospital operations whenever consumed.
- Finished goods are stated at the lower of weighted average cost or net realisable value.
- Condominium unit for sales are stated at the lower of specific cost method or net realisable value.

The cost of purchase comprises both the purchase price, construction cost and other direct cost which related to construction and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, allowances or rebate from discount coupon. Net realisable value is the estimate of the selling price in the ordinary course of business less cost of completions and selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories and recognised within cost of hospital operations, cost of goods sold and cost of condominium unit sold.

4.5 Cost of developing holistic care project

Cost of developing holistic care project is stated at cost less allowance for loss on projects. Costs include cost of land, cost of land development, costs of constructions of real estate projects and infrastructure and related borrowing costs.

The Group recognises the transfer from cost of developing holistic care project into inventories when the construction is completed.

4.6 Non-current assets classified as held-for-sale

Non-current assets are classified as assets held-for-sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of the carrying amount and fair value less cost to sell.

4.7 Principles of consolidation and equity accounting

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost method.

c) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using cost method.

d) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures together with any long-term interests, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

f) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

4.8 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost

Acquisition-related cost are recognised as expenses in consolidated financial statements.

Step-up acquisition

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Changes in fair value of contingent consideration paid/received

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

Business combination under common control

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "surplus arising from business combination under common control" in equity and is derecognised when the investment is disposed of by transferred to retained earnings.

4.9 Financial assets

a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

c) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **FVOCI:** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Impairment expenses are presented separately in the statement of comprehensive income.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

d) Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of comprehensive income.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

e) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables.

To measure the expected credit losses, trade accounts receivable have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item.

4.10 Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

After initial recognition, investment property is carried at cost less any accumulated depreciation and any accumulated impairment losses.

Land is not depreciated. Depreciation on other investment properties is calculated using the straight line method to allocate their cost to their residual values over their estimated useful lives, as follows:

| | |
|-----------|----------|
| Buildings | 20 Years |
|-----------|----------|

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

4.11 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Initial cost included other direct cost related to assets acquisition.

Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Land and unutilised land in operation have not been depreciated. Depreciation of other assets is calculated using the straight-line method to write off the cost of each asset to their residual value over the estimate useful lives as follows:

| | |
|--|---------------|
| Buildings | 10 - 50 Years |
| Building improvement and utilities systems | 5 - 20 Years |
| Medical tools and equipment | 2 - 20 Years |
| Tools and equipment | 5 - 10 Years |
| Furniture and office equipment | 3 - 10 Years |
| Computer | 3 - 10 Years |
| Motor vehicles | 5 - 10 Years |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposal of property, plant and equipment are calculated by comparing net proceeds from disposal of assets with assets' carrying amount and are taken into the profit or loss.

4.12 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

4.13 Intangible assets

Computer software

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use;
- Management intends to complete the software product and use or sell it;
- There is an ability to use or sell the software product;
- It can be demonstrated how the software product will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- The expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an intangible asset in a subsequent period.

Computer software development costs recognised as intangible assets are amortised using the straight-line method over their estimated useful lives, which does not exceed 3 to 10 years.

Customer relationships

Customer relationships is recognised as intangible assets separately from goodwill from acquisition of a subsidiary and is amortised using the straight-line method over its estimated useful lives, which does not exceed 10 to 13 years.

4.14 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.15 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise some of office equipment and computer.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised 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 asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

4.16 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

4.17 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

The capitalisation rate used to determine the amount of borrowing cost to be capitalised is a weighted average interest rate applicable to the outstanding borrowings during the year. Where funds are borrowed specifically for the acquisition, construction or production of assets, the amount of borrowing costs eligible for capitalisation on the asset is determined at the actual borrowing cost incurred on the borrowing during the period less any investment income on the temporary investments of those borrowings.

4.18 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. The Group establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements.

However, deferred income tax is not recognised for temporary differences arise from:

- Initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised.
- Investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority where there is an intention to settle the balances on a net basis.

4.19 Employee benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, and medical care that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined contribution plans

The Group established a contributory registered provident fund, in accordance with the Provident Fund Act B.E. 2530 by joining a registered - pooled fund which was approved by Ministry of Finance. The fund is held in a separate trustee - administered fund. The Group has no legal or constructive obligations to pay further contributions once the contributions have been paid. The contributions are recognised as employee benefits expense once the amount is due.

Under the provident fund plan, the employees must contribute 3%, 4% and 5% of their basic salary and the Group also contributes 3%, 4% and 5% of the employees' basic salary. The fund appointed a fund manager to manage the fund in accordance with the terms and conditions prescribed in the Ministerial Regulations issued under the Provident Fund Act B.E. 2530

The Group's contributions to the provident fund are charged to profit or loss in the year to which they relate.

c) Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

4.20 Provisions - general

The Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Provisions exclude the employee benefit obligations. The accounting policy for employee benefit obligations are mentioned in Note 4.19.

4.21 Share capital

Ordinary shares with discretionary dividends are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.

Treasury share

Where any companies within the Group repurchases its shares, the consideration paid, including any directly attributable incremental costs (net of taxes) is deducted from equity until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity.

4.22 Share-based payment

The company receives services from employees as consideration for equity instruments (options). The fair value of the options is recognised as an expense over the vesting period, with a corresponding increase in equity.

4.23 Revenue recognition

Revenue include all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

Revenue from hospital operations of the Group, consisting of medical fees, hospital room sales, and medicine sales, are recognised as revenue when services have been rendered or medicine delivered.

Revenue from sale of goods are recognised when control of the products has transferred which is when the products are shipped to the specific location.

Revenue from services of the Group is recognised based on the latest estimate of the total value of the contract and actual completion rate determined by reference to the physical state of progress of the works.

Revenue of subsidiary from development of hospital operation software. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided, because the customer receives and uses the benefits. This is determined based on the actual labour hours spent relative to the total expected labour hours.

Some contracts include multiple deliverables, such as the sale of hardware and related installation services. However, the installation is simple, does not include an integration service and could be performed by another party. It is therefore accounted for as a separate performance obligation.

Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin. If contracts include the installation of hardware, revenue for the hardware is recognised at a point in time when the hardware is delivered, the legal title has passed and the customer has accepted the hardware.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Revenue of subsidiary from sales of condominium units are recognised upon the control of the title ships to buyer. Installment under the contract is shown as deposits and advance received from customers.

Other revenues are recognised on the following bases:

- Consultation and management income is recognised on an accrual basis in accordance with the substance of the relevant agreement.
- Dividend income is recognised when the Group's right to receive dividend is established.
- Interest income is recognised on a time proportion basis, taking into account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.
- Rental income is recognised by using straight line method over the contractual period.
- Membership income is recognised on an accrual basis in accordance with the substance of the relevant agreement.
- Other income is recognised when the Group has right to received.

4.24 Finance costs

Finance costs comprise interest expense from borrowings from financial institutions, borrowings from related parties, interest expense from lease liabilities and front-end fee.

4.25 Dividend payment

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

4.26 Segment reporting

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Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Board of Directors that makes strategic decisions.

The Group's business operations are in the same geographic area which is in Thailand. These has been presented segment information by business only.

5 Financial risk management

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: liquidity risk, credit risk, foreign exchange risk and interest rate risk.

5.1.1 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions. Due to the dynamic nature of the underline business, the Group Treasury aims at maintaining flexibility in funding by keeping committed credit lines available.

5.1.2 Credit risk

Credit risk is the risk that one party will fail to fulfill the obligations specified in the contract and caused the other party financial damage.

The Group's revenue mainly is medical service. To manage credit risk, the Group has set the threshold level of reliability of customers. In addition, trade receivables are mostly insurance companies who are stable and doing business together for a long time. Therefore, the management considered that the credit risk on trade receivables is low.

5.1.3 Foreign exchange risk

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in market foreign exchange rate.

The Group has exposure to foreign currency exchange fluctuations on import purchasing of goods. The Group has made forward exchange contracts to hedge the risk of fluctuations in foreign currency exchange rates as appropriate with situation at the moment.

5.1.4 Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its future cash flow. The Group has no significant interest-bearing assets. Hence, the management consider that the Group has low interest rate risk. However, the Group has entered into long-term borrowing agreements with financial institutions bearing floating interest rates. The Group use floating to fixed interest rate swaps to reduce this risk when necessary. The management believe that effect of interest rate fluctuation on long-term borrowing agreements with financial institutions will not materially affect the Group. Outstanding balance of significant financial assets and financial liabilities and their interest rates as at 31 December 2023 and 2022 are disclosed in Note 13.

5.2 Accounting for derivative financial instruments and hedging activities

The Group is party to foreign currency forward contracts to protect the Group from movements in exchange rates by establishing the rate at which a foreign currency asset will be realised or a foreign currency liability settled enters into foreign currency forward contracts to protect the Group from movements in exchange rates by establishing the rate at which a foreign currency asset will be realized or a foreign currency liability setteled. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently measured to their fair value at the end of each reporting period. The changes in fair value is recognised to profit or loss. Any increase or decrease in the amount required to realise the asset or settle the liability is offset by a corresponding movement in the value of the forward exchange contract. The gains and losses on the derivative instruments and the underlying financial asset or liability are therefore offset for financial reporting purposes.

6 Fair value

The table below presents financial assets and liabilities that are measured at fair value, excluding where its value is approximating the carrying amount.

The different levels have been defined as follows:

- Level 1 : The fair of financial instruments is based on the current bid price by reference to security market.
- Level 2 : The fair value of financial instruments is determined using significant observable input and, as little as possible, entity-specific estimates.
- Level 3 : The fair value of financial instruments is not based on observable market data

| | Note | Level | Fair value | | | |
|---|--------|-------|-----------------------------------|--------------|-------------------------------|--------------|
| | | | Consolidated financial statements | | Separate financial statements | |
| | | | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Financial assets measured at fair value | 11, 17 | 1 | 814,577,043 | 903,821,930 | 688,441,378 | 713,242,545 |
| Financial assets measured at fair value | 17 | 3 | 379,094,029 | 378,531,529 | 314,018,263 | 313,737,013 |

During the year, there was no transfer between levels of fair value.

The Group discloses fair value of investment properties and long-term loans from financial institutions in Note 21 and 28, respectively.

7 Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements 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.

Employee benefit obligations

The present value of employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will have an impact on the carrying amount of employee benefit obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations. In determining the appropriate discount rate, the Group considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related employee benefit liability.

Other key assumptions for employee benefit obligations are based in part on current market conditions. Additional information is disclosed in Note 30.

Expected credit losses

The Group applies the TFRS 9 simplified approach to measure expected credit losses, which uses a lifetime expected loss allowance for all trade accounts receivable.

To measure the expected credit losses, trade accounts receivable have been grouped based on shared credit risk characteristics and the day past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses experienced in the past, including factors that may affect the payment of accounts receivable.

Deferred tax

Deferred tax assets come from the estimation of some temporary difference effects which is probable to utilise tax benefit. Management's estimation comes from an assumption based on an available future income and any factors or external exposures which might affect the projected future performance. The Group also considered the utilisation of the past tax losses and assessed the estimation on a conservative basis.

Allowance for impairment of investment

In determining an allowance for impairment of investment, the managements need to make judgements and estimates the impairment loss when the indications of impairment arise by considering the estimated future cash flow to be generated. The management need to judgement define significant assumptions used (Note 18, 19 and 20).

Property, plant and equipment and depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and salvage values of the plant and equipment and to review estimate useful lives and salvage values when there are any changes.

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

Goodwill and intangible assets

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

Provisions

The Group has liabilities that may arise from being sued for damages. The management uses judgment to assess the outcome of the case in which the Group has been charged. If the management considers that there may be damage occurred, the Group recorded a provision for losses that might arise in such circumstances. If management determines and believes that the group will not be damaged, the Group does not record contingent liabilities as at the end of the accounting period.

8 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, and issue new shares or sell assets to reduce debt.

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9 Segment information

The Group's business operations involve five principle segments : (1) hospital operations (2) hospital management (3) healthcare solution provider (4) development and sales of hospital operation software and (5) property development. Below is a certain part of the consolidated financial statements of the Group for the years ended 31 December 2023 and 2022:

| Certain part of the consolidated statements of comprehensive income for the years ended 31 December 2023 and 2022 (Baht) | | | | | | | | | | | | | | |
|--|---------------------|-----------------|---------------------|---------------|------------------------------|---------------|--|--------------|----------------------|------|---------------|---------------|-----------------|-----------------|
| | Hospital operations | | Hospital management | | Healthcare solution provider | | Development and sales of hospital operation software | | Property development | | Elimination | | Total | |
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Revenue from hospital operations | 8,792,033,002 | 10,357,677,000 | 401,194 | 33,398,127 | - | - | - | - | - | - | (50,266,774) | (180,461,584) | 8,742,167,422 | 10,210,613,543 |
| Revenue from sale of goods | 2,711,967 | 9,534,823 | - | - | 211,407,111 | 284,217,216 | - | - | - | - | (7,895,163) | (9,613,502) | 206,223,915 | 284,138,537 |
| Revenue from other services | 27,377,984 | 14,813,903 | 730,698,485 | 549,027,089 | 85,986,938 | 36,221,159 | 24,821,651 | 25,050,477 | - | - | (73,998,693) | (24,146,701) | 794,886,365 | 600,965,927 |
| Revenue from sales of condominium unit | - | - | - | - | 100,274,207 | 443,788,482 | - | - | - | - | - | - | 100,274,207 | 443,788,482 |
| Cost of hospital operations | (6,491,705,029) | (7,129,542,370) | (1,472,017) | (16,101,786) | - | - | - | - | - | - | 18,601,478 | 123,158,045 | (6,474,575,568) | (7,022,486,111) |
| Cost of goods sold | (2,261,048) | (6,887,220) | - | - | (146,186,640) | (212,118,077) | - | - | - | - | 7,975,550 | 2,424,804 | (140,472,138) | (216,580,493) |
| Cost of other services | (17,657,693) | (9,804,086) | (645,438,967) | (493,737,794) | (125,781,612) | (47,122,584) | (14,820,530) | (14,343,140) | - | - | 42,818,103 | 18,674,102 | (760,880,699) | (546,333,502) |
| Cost of condominium unit sold | - | - | - | - | (63,645,014) | (272,862,995) | - | - | - | - | 941,122 | 4,347,779 | (62,703,892) | (268,515,216) |
| Segment income | 2,310,499,183 | 3,235,792,050 | 84,188,695 | 72,585,636 | 62,054,990 | 232,123,201 | 10,001,121 | 10,707,337 | - | - | (61,824,377) | (65,617,057) | 2,404,919,612 | 3,485,591,167 |
| Unallocated revenues and expenses : | | | | | | | | | | | | | | |
| Other income | | | | | | | | | | | | | 143,726,803 | 444,395,457 |
| Selling and administrative expenses | | | | | | | | | | | | | (1,810,831,781) | (1,720,050,351) |
| Net gain (loss) on exchange rate | | | | | | | | | | | | | 197,563 | (45,320) |
| Other expenses | | | | | | | | | | | | | (9,805,154) | (25,068,694) |
| Finance costs | | | | | | | | | | | | | (449,476,813) | (304,846,573) |
| Share of profit (loss) from investment in | | | | | | | | | | | | | | |
| - associates | | | | | | | | | | | | | 133,194,759 | 126,163,561 |
| - joint ventures | | | | | | | | | | | | | 80,327,469 | 24,800,438 |
| Income tax | | | | | | | | | | | | | (100,115,602) | (354,404,513) |
| Net profit for the year | | | | | | | | | | | | | 392,136,856 | 1,676,535,172 |
| Timing of revenue recognition: | | | | | | | | | | | | | | |
| At a point in time | 2,711,967 | 9,534,823 | - | - | 310,786,839 | 726,772,670 | - | - | - | - | (7,895,163) | (9,613,502) | 305,603,643 | 726,693,991 |
| Overtime | 8,819,410,986 | 10,372,490,903 | 731,099,679 | 582,425,216 | 86,881,417 | 37,454,187 | 24,821,651 | 25,050,477 | - | - | (124,265,467) | (204,608,285) | 9,537,948,266 | 10,812,812,498 |
| | 8,822,122,953 | 10,382,025,726 | 731,099,679 | 582,425,216 | 397,668,256 | 764,226,857 | 24,821,651 | 25,050,477 | - | - | (132,160,630) | (214,221,787) | 9,843,551,909 | 11,539,506,489 |

For separate financial statements, the Company's revenue are recognised overtime.

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| Certain part of the consolidated statements of financial position as at 31 December 2023 and 2022 (Baht) | | | | | | | | | | | | |
|--|-----------------------|-----------------------|---------------------|--------------------|------------------------------|----------------------|--|-------------------|----------------------|----------------------|-----------------------|-----------------------|
| | Hospital operations | | Hospital management | | Healthcare solution provider | | Development and sales of hospital operation software | | Property development | | Total | |
| | 2023 | (Restated) 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | (Restated) 2022 |
| Segment assets | 15,397,563,665 | 16,271,355,021 | 630,596,140 | 413,379,157 | 3,809,226,712 | 3,961,203,216 | 29,485,839 | 28,401,541 | 1,652,944,469 | 1,724,857,243 | 21,519,816,825 | 22,399,196,178 |
| Investments at equity method | 1,903,262,051 | 1,728,717,052 | - | - | - | - | - | - | - | - | 1,903,262,051 | 1,728,717,052 |
| Unallocated assets | - | - | - | - | - | - | - | - | - | - | 126,552,882 | 929,129,469 |
| Total assets | 17,300,825,716 | 18,000,072,073 | 630,596,140 | 413,379,157 | 3,809,226,712 | 3,961,203,216 | 29,485,839 | 28,401,541 | 1,652,944,469 | 1,724,857,243 | 23,549,631,758 | 25,057,042,699 |
| Segment liabilities | 4,845,229,743 | 4,659,711,424 | 251,502,207 | 175,317,099 | 3,779,956,013 | 3,681,789,211 | 24,234,643 | 28,465,384 | 546,335 | 19,327,696 | 8,901,468,941 | 8,578,052,400 |
| Unallocated liabilities | - | - | - | - | - | - | - | - | - | - | 3,871,938,850 | 5,333,447,880 |
| Total liabilities | 4,845,229,743 | 4,659,711,424 | 251,502,207 | 175,317,099 | 3,779,956,013 | 3,681,789,211 | 24,234,643 | 28,465,384 | 546,335 | 19,327,696 | 12,773,407,791 | 13,898,058,694 |

The Group's borrowings are unallocated liabilities, due to that borrowings are managed by the centralised function.

10 Cash and cash equivalents

| | Consolidated financial statements | | Separate financial statements | |
|----------------------------------|--------------------------------------|---------------|----------------------------------|---------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Cash on hand | 12,280,505 | 7,375,857 | 7,164,239 | 4,517,999 |
| Cheque on hand | 109,752,433 | 52,725,436 | 1,257,907 | 218,346 |
| Cash at banks - savings accounts | 528,285,094 | 1,933,230,061 | 362,922,251 | 1,600,160,961 |
| - current accounts | 286,042,469 | 588,348,089 | 271,730,797 | 531,614,969 |
| - 3-month fixed deposit | 3,406,506 | 4,292,058 | 2,685,572 | 2,670,988 |
| | 939,767,007 | 2,585,971,501 | 645,760,766 | 2,139,183,263 |

As at 31 December 2023 and 2022, cash at banks carry interest at the rates as follows:

| | Consolidated financial statements | | Separate financial statements | |
|----------------------------------|--------------------------------------|---------------------|----------------------------------|---------------------|
| | 2023 % per annum | 2022 % per annum | 2023 % per annum | 2022 % per annum |
| Cash at banks - savings accounts | 0.15 to 0.60 | 0.05 to 0.50 | 0.15 to 0.60 | 0.05 to 0.35 |
| - 3-month fixed deposit | 0.85 to 1.00 | 0.35 to 0.45 | 1.00 | 0.35 |

11 Financial assets measured at fair (current asset)

Financial assets measured at fair value of the Group represent the short-term investments in debt and equity securities issued by financial institutions.

The movements of financial assets measured at fair for the year ended 31 December 2023 are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--|--|---|--|---|
| | Financial assets measured at fair value through profit or loss Baht | Financial assets measured at fair value through other comprehensive income Baht | Financial assets measured at fair value through profit or loss Baht | Financial assets measured at fair value through other comprehensive income Baht |
| Cost as at 1 January 2023 | 204,251,916 | 6,408,671 | 14,194,831 | 6,408,671 |
| <u>Add</u> Additions during the year | 139,000,000 | - | - | - |
| <u>Less</u> Disposals during the year | (205,144,153) | - | - | - |
| Cost as at 31 December 2023 | 138,107,763 | 6,408,671 | 14,194,831 | 6,408,671 |
| Unrealised gain (loss) on measurement at fair value | 3,573,200 | (1,438,071) | 1,350,467 | (1,438,071) |
| Book value as at 31 December 2023 | 141,680,963 | 4,970,600 | 15,545,298 | 4,970,600 |

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The movements of financial assets measured at fair for the year ended 31 December 2022 are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|---|--|---|--|---|
| | Financial assets measured at fair value through profit or loss Baht | Financial assets measured at fair value through other comprehensive income Baht | Financial assets measured at fair value through profit or loss Baht | Financial assets measured at fair value through other comprehensive income Baht |
| Cost as at 1 January 2022 | 47,313,533 | 6,248,671 | 14,194,831 | 6,248,671 |
| <u>Add</u> Additions from acquisition of a subsidiary | 79,938,383 | - | - | - |
| <u>Add</u> Additions during the year | 77,000,000 | 160,000 | - | 160,000 |
| <u>Less</u> Disposals during the year | - | - | - | - |
| Cost as at 31 December 2022 | 204,251,916 | 6,408,671 | 14,194,831 | 6,408,671 |
| Unrealised gain (loss) on measurement at fair value | 1,601,884 | (854,821) | 1,146,229 | (854,821) |
| Unrealised gain on measurement at fair value - additions from acquisition of a subsidiary | 66,645 | - | - | - |
| Book value as at 31 December 2022 | 205,920,445 | 5,553,850 | 15,341,060 | 5,553,850 |

For the year ended 31 December 2023, the Group and the Company recognised gain on measured fair value of financial assets through profit or loss in the consolidated and separate financial statement of Baht 1,904,671 and Baht 204,238, respectively (2022 : the Group and the Company recognised gain through profit or loss in the consolidated and separate financial statement of Baht 423,849 and Baht 53,131, respectively) (Note 35).

For the year ended 31 December 2023, the Group and the Company recognised loss on measured fair value of financial assets through other comprehensive income in the consolidated and separate financial statement of Baht 583,250 (2022 : the Group and the Company recognised gain through other comprehensive income in the consolidated and separate financial statement of Baht 213,750).

For the year ended 31 December 2023, the Group recognised gain on disposal of financial assets amounting to Baht 1,234,497 (For the year ended 31 December 2022 : Nil) (Note 35).

During the year 2023, the Group and the Company received dividend income from investments in equity securities amounting to Baht 130,350 (2022 : Baht 112,725) (Note 35).

The fair values are based on security market using the rate at the end of accounting period. The fair values are within level 1 of the fair value hierarchy.

12 Trade and other accounts receivable (net)

| | Note | Consolidated financial statements | | Separate financial statements | |
|------------------------------|-------|--------------------------------------|---------------|----------------------------------|--------------|
| | | (Restated) | | | |
| | | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Trade accounts receivable | | | | | |
| - other companies (net) | | 1,753,898,363 | 2,129,404,098 | 383,728,197 | 434,051,810 |
| - related companies | 41 a) | 8,337,709 | 6,012,248 | 85,208,853 | 81,291,651 |
| | | 1,762,236,072 | 2,135,416,346 | 468,937,050 | 515,343,461 |
| Other accounts receivable | | | | | |
| - other companies (net) | | 13,864,744 | 23,152,280 | 5,616,845 | 5,236,040 |
| - related companies | 41 a) | 8,585,761 | 1,001,745 | 34,331,156 | 25,293,043 |
| | | 22,450,505 | 24,154,025 | 39,948,001 | 30,529,083 |
| Fixed assets receivable | | | | | |
| - related companies | 41 a) | - | - | 2,167,034 | - |
| Interests receivable | | | | | |
| - other companies | | 19,230 | 11,421,436 | 5,973 | 1,562 |
| - related companies | 41 a) | 1,031,027 | 521,314 | 323,392,136 | 204,456,607 |
| | | 1,050,257 | 11,942,750 | 323,398,109 | 204,458,169 |
| Dividend receivable | | | | | |
| - related company | 41 a) | 990,880 | - | 990,880 | - |
| Advance payment for goods | | 16,174,410 | 1,472,864 | 2,919,045 | 1,434,285 |
| Advance payments | | | | | |
| - other companies/individual | | 7,569,854 | 4,610,471 | 1,761,580 | 1,340,348 |
| - a related company | 41 a) | - | - | 1,141,079 | - |
| Prepaid expenses | | | | | |
| - other companies (net) | | 43,213,996 | 32,961,591 | 9,904,722 | 8,383,724 |
| - related company | 41 a) | 1,609,884 | - | 1,615 | 1,615 |
| | | 1,855,295,858 | 2,210,558,047 | 851,169,115 | 761,490,685 |

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Outstanding balance of trade accounts receivable classified by aging are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|----------------------------|----------------------------------|--------------|
| | 2023 Baht | (Restated) 2022 Baht | 2023 Baht | 2022 Baht |
| Trade accounts receivable - other companies (net) | | | | |
| Not yet due | 409,517,490 | 318,450,791 | 174,758,565 | 123,364,176 |
| Overdue | | | | |
| 1 - 90 days | 265,779,762 | 172,248,257 | 38,390,624 | 55,962,049 |
| 91 - 180 days | 138,378,313 | 293,238,884 | 8,014,339 | 35,855,258 |
| 181 - 365 days | 65,416,404 | 705,652,570 | 16,872,957 | 25,281,026 |
| Over 365 days | 610,983,507 | 335,133,185 | 161,759,879 | 197,930,995 |
| | 1,490,075,476 | 1,824,723,687 | 399,796,364 | 438,393,504 |
| <u>Less</u> Allowance for expected credit loss | (96,866,303) | (84,598,835) | (81,852,555) | (72,271,042) |
| | 1,393,209,173 | 1,740,124,852 | 317,943,809 | 366,122,462 |
| Unbilled trade accounts receivable | 360,709,645 | 395,641,645 | 65,784,388 | 67,929,348 |
| <u>Less</u> Allowance for expected credit loss | (20,455) | (6,362,399) | - | - |
| | 360,689,190 | 389,279,246 | 65,784,388 | 67,929,348 |
| Trade accounts receivable - other companies (net) | 1,753,898,363 | 2,129,404,098 | 383,728,197 | 434,051,810 |
| | | | | |
| | Consolidated financial statements | | Separate financial statements | |
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Trade account receivable - related companies | | | | |
| Not yet due | 607,337 | 211,716 | 11,180,869 | 16,953,862 |
| Overdue | | | | |
| 1 - 90 days | 2,052,286 | 104,326 | 9,513,115 | 9,706,652 |
| 91 - 180 days | - | - | 8,910,118 | 8,474,752 |
| 181 - 365 days | 26,740 | - | 19,104,338 | 15,074,635 |
| Over 365 days | 5,515,965 | 5,560,825 | 35,228,980 | 29,810,317 |
| | 8,202,328 | 5,876,867 | 83,937,420 | 80,020,218 |
| Unbilled trade accounts receivable | 135,381 | 135,381 | 1,271,433 | 1,271,433 |
| <u>Less</u> Allowance for expected credit loss | - | - | - | - |
| | 135,381 | 135,381 | 1,271,433 | 1,271,433 |
| Trade account receivable - related companies | 8,337,709 | 6,012,248 | 85,208,853 | 81,291,651 |

Due to the nature of trade accounts receivable are current assets, their carrying amount is considered to be the same as their fair value.

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Allowance for expected credit loss for trade accounts receivable - other companies as at 31 December 2023 and 2022 are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|--------------|----------------------------------|--------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Gross carrying amount - trade receivables | | | | |
| Not yet due | (2,438) | (31,568) | - | (31,568) |
| Overdue | | | | |
| 1 - 90 days | (1,542,535) | (1,269,574) | (1,514,144) | (846,245) |
| 91 - 180 days | (1,339,313) | (835,882) | (538,325) | (459,048) |
| 181 - 365 days | (7,946,640) | (4,980,708) | (4,846,686) | (2,582,354) |
| Over 365 days | (86,035,377) | (77,481,103) | (74,953,400) | (68,351,827) |
| Unbilled trade accounts receivable | (20,455) | (6,362,399) | - | - |
| Allowance for expected credit loss | (96,886,758) | (90,961,234) | (81,852,555) | (72,271,042) |

The movements of the allowance for expected credit loss for trade accounts receivable - other companies for the years ended 31 December 2023 and 2022 comprise the following:

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|---------------|----------------------------------|--------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Allowance at the beginning of the year | (90,961,234) | (100,797,055) | (72,271,042) | (69,644,401) |
| <u>Add</u> Addition during the year | (37,114,453) | (18,856,484) | (18,617,282) | (14,164,690) |
| <u>Add</u> Addition from acquisition of a subsidiary | - | (3,784,019) | - | - |
| <u>Less</u> Written off during the year | 2,544,318 | - | - | - |
| <u>Less</u> Reversal during the year - repayments | 28,644,611 | 32,476,324 | 9,035,769 | 11,538,049 |
| Allowance at the end of the year | (96,886,758) | (90,961,234) | (81,852,555) | (72,271,042) |

During the year ended 31 December 2023 and 2022, the Group and the Company have written off bad debt of Baht 2,544,318.

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13 Financial assets and financial liabilities

Outstanding balances of financial assets and financial liabilities and interest rates as at 31 December 2023 and 2022 as follows:

| | | 2023 | | | | | | | | | | | | | | | |
|--|----------------|-----------------------------------|------------------|-------------------|-----------------------------|--------------------------------|----------------|---|-------------------------------|------------------|-------------------|-----------------------------|--------------------------------|---------------|---|--|--|
| | | Consolidated financial statements | | | | | | | Separate financial statements | | | | | | | | |
| | | Fixed interest rate | | | | | | | Fixed interest rate | | | | | | | | |
| Measurement categories | | Within 1 year Baht | 1 - 5 years Baht | Over 5 years Baht | Floating Interest rate Baht | Non-interest Bearing rate Baht | Total Baht | Interest (%) | Within 1 year Baht | 1 - 5 years Baht | Over 5 years Baht | Floating Interest rate Baht | Non-interest Bearing rate Baht | Total Baht | Interest (%) | | |
| Financial assets | | | | | | | | | | | | | | | | | |
| Cash and cash equivalents | Amortised cost | 3,406,506 | - | - | 528,285,093 | 408,075,408 | 939,767,007 | 0.05 - 1.00 | 2,685,572 | - | - | 362,922,250 | 280,152,944 | 645,760,766 | 0.05 - 1.00 | | |
| Short-term investments at financial institutions | Amortised cost | - | - | - | - | 39,215 | 39,215 | 0.95 - 1.23 | - | - | - | - | - | - | - | | |
| Financial assets - investment in debt securities | FVPL | - | - | - | - | 141,680,963 | 141,680,963 | - | - | - | - | - | 15,545,298 | 15,545,298 | - | | |
| Financial assets - investment in equity securities | FVOCI | - | - | - | - | 1,051,990,109 | 1,051,990,109 | - | - | - | - | - | 986,914,343 | 986,914,343 | - | | |
| Trade and other accounts receivable (net) | Amortised cost | - | - | - | - | 1,786,727,713 | 1,786,727,713 | - | - | - | - | - | 835,441,074 | 835,441,074 | - | | |
| Short-term loans to related parties | Amortised cost | 74,848,931 | - | - | - | - | 74,848,931 | As agreed | 3,841,427,832 | - | - | - | - | 3,841,427,832 | As agreed | | |
| Restricted deposits at financial institutions | Amortised cost | 15,598,811 | - | - | - | - | 15,598,811 | 0.25 - 1.23 | - | - | - | - | - | - | - | | |
| | | 93,854,248 | - | - | 528,285,093 | 3,388,513,408 | 4,010,652,749 | | 3,844,113,404 | - | - | 362,922,250 | 2,118,053,659 | 6,325,089,313 | | | |
| Financial liabilities | | | | | | | | | | | | | | | | | |
| Bank overdrafts and short-term loans from financial institutions | Amortised cost | 4,622,449,800 | - | - | 34,888,714 | - | 4,657,338,514 | Interest rate in Financial Market and MLR, MOR and AFMRR | 3,813,374,166 | - | - | - | - | 3,813,374,166 | Interest rate in Financial Market and MLR | | |
| Trade and other accounts payable | Amortised cost | - | - | - | - | 1,496,423,165 | 1,496,423,165 | - | - | - | - | - | 801,526,948 | 801,526,948 | - | | |
| Short-term loan from other individual | Amortised cost | - | - | - | - | 6,191,000 | 6,191,000 | - | - | - | - | - | - | - | - | | |
| Short-term loan from a related party | Amortised cost | - | - | - | - | - | - | - | 583,000,000 | - | - | - | - | 583,000,000 | As agreed | | |
| Liabilities from purchase of medical tools and equipment | Amortised cost | 41,948,283 | 33,071,789 | - | - | - | 75,020,072 | Fixed rate | - | - | - | - | - | - | - | | |
| Long-term payable from purchase of intangible asset | Amortised cost | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Long-term loans from financial institutions | Amortised cost | 2,640,000 | 3,680,000 | - | 5,246,976,179 | - | 5,253,296,179 | Interest rate in Financial Market THOR MLR BIBOR and Prime rate | - | - | - | 3,797,853,415 | - | 3,797,853,415 | Interest rate in MLR and THOR | | |
| Lease liabilities (net) | Amortised cost | 78,072,208 | 100,772,151 | 91,915,014 | - | - | 270,759,373 | 2.55 - 6.69 | 11,431,177 | 34,456,490 | 110,924,638 | - | - | 156,812,305 | 3.13 - 4.84 | | |
| | | 4,745,110,291 | 137,523,940 | 91,915,014 | 5,281,864,893 | 1,502,614,165 | 11,759,028,303 | | 4,407,805,343 | 34,456,490 | 110,924,638 | 3,797,853,415 | 801,526,948 | 9,152,566,834 | | | |

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| | | 2022 (Restated) | | | | | | | | | | | | | | |
|--|----------------|-----------------------------------|-------------|--------------|------------------------|---------------------------|----------------|---|-------------------------------|-------------|--------------|------------------------|---------------------------|---------------|-----------------------------------|--|
| | | Consolidated financial statements | | | | | | | Separate financial statements | | | | | | | |
| | | Fixed interest rate | | | | | | | Fixed interest rate | | | | | | | |
| Measurement categories | | Within 1 year | 1 - 5 years | Over 5 years | Floating Interest rate | Non-interest Bearing rate | Total | Interest (%) | Within 1 year | 1 - 5 years | Over 5 years | Floating Interest rate | Non-interest Bearing rate | Total | Interest (%) | |
| | | Baht | Baht | Baht | Baht | Baht | Baht | | Baht | Baht | Baht | Baht | Baht | Baht | | |
| Financial assets | | | | | | | | | | | | | | | | |
| Cash and cash equivalents | Amortised cost | 4,292,058 | - | - | 1,933,230,061 | 648,449,382 | 2,585,971,501 | 0.05 - 0.50 | 2,670,988 | - | - | 1,600,160,961 | 536,351,314 | 2,139,183,263 | 0.05 - 0.38 | |
| Short-term investments at financial institutions | Amortised cost | 37,230 | - | - | - | - | 37,230 | 0.50 - 0.73 | - | - | - | - | - | - | - | |
| Financial assets - investment in debt securities | FVPL | - | - | - | - | 205,920,445 | 205,920,445 | - | - | - | - | - | 15,341,060 | 15,341,060 | - | |
| Financial assets - investment in equity securities | FVOCI | - | - | - | - | 1,076,433,014 | 1,076,433,014 | - | - | - | - | - | 1,011,638,498 | 1,011,638,498 | - | |
| Trade and other accounts receivable (net) | Amortised cost | - | - | - | - | 2,171,513,121 | 2,171,513,121 | - | - | - | - | - | 750,330,713 | 750,330,713 | - | |
| Short-term loans to related parties | Amortised cost | - | - | - | - | - | - | - | 3,631,578,902 | - | - | - | - | 3,631,578,902 | As agreed | |
| Current portion of long-term loans to related companies | Amortised cost | - | - | - | - | - | - | - | - | - | - | 21,000,000 | - | 21,000,000 | Interest rate in Financial Market | |
| Long-term loans to related companies | Amortised cost | - | - | - | - | - | - | - | - | - | - | 170,500,000 | - | 170,500,000 | Interest rate in Financial Market | |
| Restricted deposits at financial institutions | Amortised cost | 15,593,700 | - | - | - | - | 15,593,700 | 0.15 - 0.73 | - | - | - | - | - | - | - | |
| | | 19,922,988 | - | - | 1,933,230,061 | 4,102,315,962 | 6,055,469,011 | | 3,634,249,890 | - | - | 1,791,660,961 | 2,313,661,584 | 7,739,572,435 | | |
| Financial liabilities | | | | | | | | | | | | | | | | |
| Bank overdrafts and short-term loans from financial institutions | Amortised cost | 4,518,918,637 | - | - | 6,411,164 | - | 4,525,329,801 | Interest rate in Financial Market and MLR and MOR | 4,040,000,000 | - | - | - | - | 4,040,000,000 | Interest rate in Financial Market | |
| Trade and other accounts payable | Amortised cost | - | - | - | - | 1,369,321,594 | 1,369,321,594 | - | - | - | - | - | 775,428,299 | 775,428,299 | - | |
| Short-term loan from other individual | Amortised cost | 6,191,000 | - | - | - | - | 6,191,000 | As agreed | - | - | - | - | - | - | - | |
| Short-term loan from a related party | Amortised cost | - | - | - | - | - | - | - | 244,000,000 | - | - | - | - | 244,000,000 | As agreed | |
| Liabilities from purchase of medical tools and equipment | Amortised cost | 48,873,913 | 47,221,562 | - | - | - | 96,095,475 | - | - | - | - | - | - | - | - | |
| Long-term payable from purchase of intangible asset | Amortised cost | - | 3,103,000 | - | - | - | 3,103,000 | - | - | - | - | - | - | - | - | |
| Long-term loans from financial institutions | Amortised cost | 2,640,000 | 6,320,000 | - | 6,547,809,384 | - | 6,556,769,384 | Interest rate in Financial Market | - | - | - | 4,640,322,850 | - | 4,640,322,850 | Interest rate in Financial Market | |
| Lease liabilities (net) | Amortised cost | 21,613,429 | 61,766,075 | 124,273,735 | - | - | 207,653,239 | 3.00 - 8.57 | 8,672,198 | 21,811,342 | 93,266,380 | - | - | 123,749,920 | 3.13 - 5.28 | |
| | | 4,598,236,979 | 118,410,637 | 124,273,735 | 6,554,220,548 | 1,369,321,594 | 12,764,463,493 | | 4,292,672,198 | 21,811,342 | 93,266,380 | 4,640,322,850 | 775,428,299 | 9,823,501,069 | | |

Cash and cash equivalents, short-term investments at financial institutions, trade and other accounts receivable, short-term loan to related parties are characterised as current assets. Carrying value of these financial assets approximated fair values. For non-current assets, its fair values are not significantly different from carrying values.

14 Inventories (net)

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|---------------|----------------------------------|--------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Medicines and medical supplies | 288,442,038 | 277,261,155 | 201,987,606 | 191,337,786 |
| Medical equipment | 91,893,325 | 96,819,456 | - | - |
| Supplies | 14,699,497 | 14,746,231 | 6,317,998 | 7,117,604 |
| Condominium unit for sale | 735,379,646 | 790,112,334 | - | - |
| <u>Less</u> Allowance for obsolete inventories | | | | |
| - medicines and medical supplies | (81,943,545) | (79,074,753) | (75,560,059) | (75,560,059) |
| - medical equipment | (21,483,048) | (22,533,547) | - | - |
| - supplies | (54,527) | (54,527) | (54,527) | (54,527) |
| Goods in transit - medical equipment | 825 | 6,773,790 | - | - |
| | 1,026,934,211 | 1,084,050,139 | 132,691,018 | 122,840,804 |

- Allowance for obsolete inventories-medicine and medical supplies and supplies are recognised as cost of hospital operations in profit or loss.
- Allowance for obsolete inventories-medical equipment are recognised as cost of goods sold in profit or loss.

15 Cost of developing holistic care project

Cost of developing holistic care project as at 31 December 2023 and 2022 comprise the following:

| | Consolidated financial statements | |
|------------------------|--------------------------------------|--------------|
| | 2023 Baht | 2022 Baht |
| Land under development | 840,389,408 | 840,389,408 |

16 Restricted deposits at financial institutions

| | Consolidated financial statements | | Separate financial statements | |
|------------------------------------|--------------------------------------|--------------|----------------------------------|--------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Cash at banks - savings account | 8,100,000 | 8,250,000 | - | - |
| - 3-month fixed deposit | 1,980,000 | 1,980,000 | - | - |
| - 12-month fixed deposit | 5,518,811 | 5,363,700 | - | - |
| | 15,598,811 | 15,593,700 | - | - |
| Interest rate (% per annum) | | | | |
| | Consolidated financial statements | | Separate financial statements | |
| | 2023 | 2022 | 2023 | 2022 |
| Cash at banks - savings account | 0.25 to 0.60 | 0.25 to 0.38 | - | - |
| - 3-month fixed deposit | 0.95 to 1.00 | 0.40 to 0.45 | - | - |
| - 12-month fixed deposit | 0.60 to 1.23 | 0.15 to 0.73 | - | - |

As at 31 December 2023 and 2022, restricted deposits at financial institutions of the Group are deposits of the subsidiaries in Baht currency. The Group pledged these deposits as collateral against bank overdrafts, borrowings from financial institutions and bank guarantees (Note 26, 28 and 44).

17 Financial assets measured at fair (non-current assets)

Financial assets measured at fair of the Group - non-current represent the investments in equity securities which have the movements for the year ended 31 December 2023 as follows:

| | Consolidated financial statements | Separate financial statements |
|--|--|--|
| | Financial assets measured at fair through other comprehensive income Baht | Financial assets measured at fair through other comprehensive income Baht |
| Cost as at 1 January 2023 | 923,634,965 | 858,840,449 |
| Addition during the year | 10,085,477 | 9,804,227 |
| <u>Less</u> Disposal during the year | (1,484,758) | (1,484,758) |
| Unrealised gain on measurement at fair value | 114,783,825 | 114,783,825 |
| Book value as at 31 December 2023 | 1,047,019,509 | 981,943,743 |

Financial assets measured at fair of the Group - non-current represent the investments in equity securities which have the movements for the year ended 31 December 2022 as follows:

| | Consolidated financial statements | Separate financial statements |
|--|--|--|
| | Financial assets measured at fair through other comprehensive income Baht | Financial assets measured at fair through other comprehensive income Baht |
| Cost as at 1 January 2022 | 918,134,963 | 863,987,794 |
| Additions during the year | 18,018,006 | 18,018,006 |
| Additions from acquisition of a subsidiary | 16,500,000 | - |
| Reclassification from investment in a subsidiary (Note 19) | 14,000,000 | 14,000,000 |
| Remeasurement of fair value of investment before reclassification to investments in associates (Note 18) | 83,233,012 | 89,085,665 |
| <u>Less</u> reclassification to investments in associates (Note 18) | (126,251,016) | (126,251,016) |
| Unrealised gain on measurement at fair value | 147,244,199 | 147,244,199 |
| Book value as at 31 December 2022 | 1,070,879,164 | 1,006,084,648 |

For the year ended 31 December 2023, the Group and the Company recognised gain on measured the fair value of financial assets through other comprehensive income in the consolidated and separate financial statement of Baht 32,460,374 (2022 : recognised gain of Baht 41,248,313 and Baht 47,100,966, respectively).

For the year ended 31 December 2023, the Group and the Company have recognised gain on disposals of long-term investments in equity securities amounting to Baht 569,533. (2022 : the Group and the Company did not dispose any long-term investments in equity securities).

For the year ended 31 December 2023, the Group and the Company received dividend income from long-term investments in equity securities amounting to Baht 48,190,273 and Baht 46,690,273, respectively (2022 : Baht 85,388,321 and Baht 77,888,321, respectively) (Note 35).

The Group and the Company measure the fair value of investment in marketable equity securities based on the last bid price reference from the securities market. This fair value is within the level 1 of the fair value hierarchy. For investment in non-marketable equity securities, the Group and the Company measure the fair value by using significant observable input and entity-specific estimates. This fair value is within the level 2 of the fair value hierarchy.

18 Investments in associates (net)

a) As at 31 December 2023 and 2022, investments in associates (net) comprise the following:

| Company name | Place of business/ country of incorporation | Nature of business | Percentage of Shareholding | | Consolidated financial statements | | Separate financial statements | |
|--|---|-----------------------------|----------------------------|--------------------|-----------------------------------|--------------|-------------------------------|--------------|
| | | | 2023 Percentage | 2022 Percentage | Investments (Equity method) | | Investments (Cost method) | |
| | | | | | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Ubonrak Co., Ltd. | Thailand | Private hospital activities | 34.52 | 34.52 | 431,398,022 | 386,873,637 | 272,762,500 | 272,762,500 |
| Sirivej Chanthaburi Public Company Limited | Thailand | Private hospital activities | 31.92 | 31.92 | 446,723,029 | 405,642,638 | 211,522,604 | 211,522,604 |
| Phatara Hospital Co., Ltd. | Thailand | Private hospital activities | 21.47 | 21.47 | 161,285,754 | 152,692,405 | 139,425,764 | 139,425,764 |
| Thonburi Rangsit Hospital Co., Ltd. | Thailand | Private hospital activities | 30.00 | 30.00 | 295,822 | 296,345 | 300,000 | 300,000 |
| | | | | | 1,039,702,627 | 945,505,025 | 624,010,868 | 624,010,868 |

The management has reviewed allowance for impairment of investments in associates by considering from the past performance and are expected to occur in the future including other factors.

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- b) The movements in book value of investments in associates (net) for the years ended 31 December 2023 and 2022 comprise the following:

| | Consolidated financial statements Equity method | | Separate financial statements Cost method | |
|---|--|--------------|--|--------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Beginning book value of the year (net) | 945,505,025 | 708,932,919 | 624,010,868 | 484,285,104 |
| Additions during the year | - | 300,000 | - | 300,000 |
| Transfer from financial assets measured at fair value through other comprehensive income (Note17) | - | 126,251,016 | - | 126,251,016 |
| Gain on reclassification of investment | - | 13,174,748 | - | 13,174,748 |
| Share of profit during the year (net) | 133,194,759 | 126,163,561 | - | - |
| Dividend income during the year | (38,997,157) | (29,317,219) | - | - |
| Ending book value of the year (net) | 1,039,702,627 | 945,505,025 | 624,010,868 | 624,010,868 |

- c) **Reclassification of financial assets measured at fair value through other comprehensive income to investments in associates**

At the Executive Committee's Meeting of the Company No. 3/2022 on 3 May 2022, it was resolved to approve the Company's additional investment in the ordinary shares of Phatara Hospital Co., Ltd. amounting to Baht 18.02 million (720,000 ordinary shares at the price of Baht 25.00 per share), resulting that the Company's shareholding interest increased from 16.67% to 21.47% which made the Company has significant influence on operations. Therefore, the investment in such company is reclassified from financial assets measured at fair value through other comprehensive income to investments in associates.

At the date of reclassification, the Group and the Company recognised gain on measurement of fair value of financial assets through other comprehensive income in the consolidated and separate financial information amounting to Baht 83,233,012 and Baht 89,085,665, respectively. The Group and the Company also recognised gain from reclassification of investment in profit or loss in the consolidated and separate financial information of Baht 13,174,748.

- d) **Increase in investments in associates - Thonburi Rangsit Hospital Company Limited**

In July 2022, The Company together with other companies and related companies established Thonburi Rangsit Hospital Company Limited with registered share capital of Baht 1.00 million (10,00 ordinary shares at par value Baht 100.00 per share). The Company held 30% shareholding interest and paid for shares in November 2022.

Summarised financial information for significant associates

Set out below are the summarised financial information for Ubonrak Co., Ltd. and Sirivej Chanthaburi Public Company Limited which are accounted for using the equity method.

| | Ubonrak Co., Ltd. As at 31 December | | Sirivej Chanthaburi Public Company Limited As at 31 December | |
|----------------------------|--|----------------------|--|----------------------|
| | 2023 Million Baht | 2022 Million Baht | 2023 Million Baht | 2022 Million Baht |
| Current assets | 441 | 358 | 334 | 434 |
| Non-current assets | 666 | 654 | 1,891 | 1,601 |
| Current liabilities | (146) | (157) | (281) | (212) |
| Non-current liabilities | (135) | (158) | (592) | (599) |
| Net assets | 826 | 697 | 1,352 | 1,224 |
| Revenue | 1,082 | 964 | 1,113 | 942 |
| Net profit | 191 | 152 | 163 | 189 |
| Other comprehensive income | - | - | 3 | - |
| Total comprehensive income | 191 | 152 | 166 | 189 |

The information above reflects the amounts presented in the financial statements of the associates (and not the Group's share of those amounts) adjusted for the differences in accounting policies between the Group and the associates for the years ended 31 December 2023 and 2022.

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in associates.

| Summarised financial information | Ubonorak Co., Ltd. As at 31 December | | Sirivej Chanthaburi Public Company Limited As at 31 December | |
|---|---|--------------|--|--------------|
| | 2023 | 2022 | 2023 | 2022 |
| | Million Baht | Million Baht | Million Baht | Million Baht |
| Net assets as at 1 January | 697 | 596 | 1,224 | 1,072 |
| Profit for the year | 191 | 152 | 163 | 189 |
| Other comprehensive income | - | - | 3 | - |
| Dividends | (62) | (51) | (37) | (37) |
| Net assets as at 31 December | 826 | 697 | 1,353 | 1,224 |
| Interest in associates (%) | 34.52 | 34.52 | 31.92 | 31.92 |
| Equity in associates | 285 | 241 | 432 | 391 |
| Excess of fair value to cost of investments prior to the change in shareholding interest | (34) | (34) | - | - |
| Goodwill | 180 | 180 | 15 | 15 |
| Net book value | 431 | 387 | 447 | 406 |
| Carrying amount of investments in associates using the equity method (Note 18 a)) | 431 | 387 | 447 | 406 |

Summarised financial information for immaterial associates

The table below is the carrying amount of its interests, in aggregate, all individually immaterial associates that are accounted for using equity method.

| Aggregate carrying amount of individually immaterial associates | As at 31 December | |
|---|-------------------|--------------|
| | 2023 | 2022 |
| | Million Baht | Million Baht |
| Aggregate amounts of the Group's share of: Profit from continuing operations | 67 | 62 |
| Total comprehensive income | 67 | 62 |

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19 Investments in subsidiaries (net)

- a) As at 31 December 2023 and 2022, the subsidiaries included in consolidated financial statement are listed below. The subsidiaries have only ordinary shares in which the Group directly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group. Investments in subsidiaries (net) comprise the investments in ordinary shares of companies as following:

| | | | Separate financial statements | | | | | | | | | | | |
|--|-----------------|---|--------------------------------|---------------|-----------------------|------------|---------------|---|-------------------|---------------|---|-------------------|--|------------|
| | | | Cost method | | | | | | | | | Dividend income | | |
| | | | 2023 | | 2022 | | 2023 | | 2022 | | 2023 | | 2022 | |
| Direct Subsidiaries | Incorporated in | Nature of business | Paid-up share capital (Amount) | | Shareholding interest | | Investments | Allowance for impairment of Investments | Investments (net) | Investments | Allowance for impairment of Investments | Investments (net) | For the year ended 31 December (Note 35) | |
| | | | 2023 | 2022 | 2023 | 2022 | | | | | | | 2023 | 2022 |
| | | | Baht | Baht | Percentage | Percentage | Baht | Baht | Baht | Baht | Baht | Baht | Baht | Baht |
| Rajindee Hospital Public Company Limited | Thailand | Private hospital activities | 430,000,000 | 430,000,000 | 57.41 | 57.41 | 251,818,721 | - | 251,818,721 | 251,818,721 | - | 251,818,721 | 37,032,442 | 22,026,063 |
| Thonburi Sermrath Co., Ltd. | Thailand | Hospital heart center | 113,300,000 | 100,000,000 | 88.24 | 99.98 | 249,880,000 | - | 249,880,000 | 249,880,000 | - | 249,880,000 | - | 19,996,000 |
| Thonburi Wellbeing Co., Ltd. | Thailand | Senior medical service and residences | 1,500,000,000 | 1,500,000,000 | 99.99 | 99.99 | 1,500,000,000 | - | 1,500,000,000 | 1,500,000,000 | - | 1,500,000,000 | - | - |
| DS All Co., Ltd. | Thailand | Retail sale of pharmaceutical and medical goods in specialised stores | 31,932,650 | 31,932,650 | 99.43 | 99.43 | 144,526,240 | (144,526,240) | - | 144,526,240 | (144,526,240) | - | - | - |
| Rajithanee Realty Co., Ltd. | Thailand | Land and property development | 1,960,000,000 | 1,960,000,000 | 100.00 | 100.00 | 2,311,597,350 | - | 2,311,597,350 | 2,311,597,350 | - | 2,311,597,350 | - | - |
| Thonburi Realty Development Co., Ltd. | Thailand | Land and property development | 1,270,000,000 | 1,270,000,000 | 99.86 | 99.86 | 1,268,256,400 | (798,256,400) | 470,000,000 | 1,268,256,400 | (798,256,400) | 470,000,000 | - | - |
| Modular Software Expertise Co., Ltd. | Thailand | Consulting and writing computer programs | 18,000,000 | 18,000,000 | 70.00 | 70.00 | 12,600,000 | (4,600,000) | 8,000,000 | 12,600,000 | (4,600,000) | 8,000,000 | - | - |
| Healthiva Co., Ltd. (2022: Ultradit Thonburi Hospital Co., Ltd.) | Thailand | Private hospital activities | 90,000,000 | 90,000,000 | 99.99 | 99.99 | 90,000,000 | - | 90,000,000 | 90,000,000 | - | 90,000,000 | - | - |
| Thonburi Bamrungmuang Hospital Co., Ltd. | Thailand | Private hospital activities | 1,285,676,700 | 1,285,676,700 | 95.14 | 95.14 | 2,111,913,029 | - | 2,111,913,029 | 2,111,913,029 | - | 2,111,913,029 | - | - |
| Thanarad Thung Song Co. Ltd | Thailand | Private hospital activities | 600,000,000 | 600,000,000 | 51.12 | 51.12 | 306,692,500 | - | 306,692,500 | 306,692,500 | - | 306,692,500 | - | - |
| TH Health Co., Ltd. | Thailand | Central procurement | 21,000,000 | 1,000,000 | 100.00 | 100.00 | 21,000,000 | - | 21,000,000 | 1,000,000 | - | 1,000,000 | - | - |
| Trang Medical Trading Co., Ltd. | Thailand | Private hospital activities | 294,000,000 | 294,000,000 | 55.00 | 55.00 | 658,533,567 | - | 658,533,567 | 658,533,567 | - | 658,533,567 | 24,255,000 | - |
| Telehealth Care Co., Ltd. | Thailand | Health care service and telemedicine | 50,000,000 | - | 85.00 | - | 42,500,000 | - | 42,500,000 | - | - | - | - | - |
| | | | | | | | 8,969,317,807 | (947,382,640) | 8,021,935,167 | 8,906,817,807 | (947,382,640) | 7,959,435,167 | 61,287,442 | 42,022,063 |
| | | | Paid-up share capital (Amount) | | Shareholding interest | | | | | | | | | |
| | | | 2023 | 2022 | 2023 | 2022 | | | | | | | | |
| Indirect Subsidiary | Incorporated in | Nature of business | 2023 | 2022 | 2023 | 2022 | | | | | | | | |
| | | | Baht | Baht | Percentage | Percentage | | | | | | | | |
| Thonburi Property Management Co., Ltd. (held by Thonburi Wellbeing Co., Ltd.) | Thailand | Real estate services and property management | 4,000,000 | 4,000,000 | 99.99 | 99.99 | | | | | | | | |
| Thung Song 888 Co., Ltd. (held by Thanarad Thung Song Co. Ltd.) | Thailand | Production and sale of electricity | 10,000,000 | 1,000,000 | 99.99 | 99.99 | | | | | | | | |
| Lanta Vechakit Co., Ltd. (held by Trang Medical Trading Co., Ltd.) | Thailand | Private hospital activities | 45,000,000 | 22,500,000 | 99.97 | 99.97 | | | | | | | | |

Summarised financial statements of subsidiaries with material non-controlling interests

The summarised financial statements for each subsidiary that has non-controlling interests that are material to the Group as at 31 December 2023 and 2022 are as follows:

Summarised statements of financial position

| | Rajyindee Hospital Public Company Limited | |
|--|--|----------------------|
| | 2023 | 2022 |
| | Thousand Baht | Thousand Baht |
| Current | | |
| Assets | 319,121 | 352,178 |
| Liabilities | (119,564) | (120,696) |
| Total net current assets (liabilities) | 199,557 | 231,482 |
| Non-current | | |
| Assets | 734,824 | 624,673 |
| Liabilities | (86,624) | (82,362) |
| Total net non-current assets (liabilities) | 648,200 | 542,311 |
| Net assets (liabilities) | 847,757 | 773,793 |

Summarised statements of comprehensive income

| | Rajyindee Hospital Public Company Limited | |
|---|--|----------------------|
| | 2023 | 2022 |
| | Thousand Baht | Thousand Baht |
| Revenue | 912,979 | 877,104 |
| Profit (loss) before income tax | 175,865 | 180,115 |
| Income tax (expenses) | (36,731) | (35,840) |
| Post-tax profit (loss) from continuing operations | 139,134 | 144,275 |
| Other comprehensive income | (672) | - |
| Total comprehensive income | 138,462 | 144,275 |
| Proportion of non-controlling interests (%) | 42.59 | 42.59 |
| Total comprehensive income allocated to non-controlling interests | 58,972 | 62,043 |
| Change in proportion of non-controlling interests | - | (3,718) |
| Dividend paid to non-controlling interests | (27,468) | (16,674) |
| Cumulative balance of non-controlling interests | 361,064 | 329,560 |

Summarised statements of cash flow

| | Rajyindee Hospital | |
|--|-------------------------------|----------------------|
| | Public Company Limited | |
| | 2023 | 2023 |
| | Thousand Baht | Thousand Baht |
| Cash flow from operating activities | | |
| Cash generated from operation | 208,502 | 244,200 |
| Interest received | 2,854 | 2,154 |
| Interest paid | (944) | (684) |
| Income tax paid | (38,298) | (29,764) |
| Net cash generated from operating activities | 172,114 | 215,906 |
| Net cash used in investing activities | (209,519) | (120,179) |
| Net cash used in financing activities | (59,340) | (45,134) |
| Net (decrease) increase in cash and cash equivalents | (96,745) | 50,593 |
| Cash and cash equivalents at the beginning of the year | 151,247 | 100,654 |
| Cash and cash equivalents at the end of the year | 54,502 | 151,247 |

The information as above is the amount of subsidiaries that included in consolidated financial statements before elimination.

- b) The movements of investments in subsidiaries (net) for the years ended 31 December 2023 and 2022 comprise the following:

| | Separate | |
|--|-----------------------------|---------------|
| | financial statements | |
| | Cost method | |
| | 2023 | 2022 |
| | Baht | Baht |
| Beginning net book value of the year | 7,959,435,167 | 7,434,016,139 |
| Increase in investments in subsidiaries during the year | 62,500,000 | 671,433,501 |
| Disposal of investments in subsidiaries during the year | - | (61,000,000) |
| Reclassification to financial assets measured at fair value through other comprehensive income (Note 17) | - | (14,000,000) |
| Loss from impairment of investments | - | (71,014,473) |
| Ending net book value of the year | 8,021,935,167 | 7,959,435,167 |

- c) Consolidation preparation

- 1) Subsidiaries are fully consolidated as from the date of acquisition, (being the date on which the Group obtains control), and continue to be consolidated until the date when such control ceases.
- 2) The subsidiaries have the same accounting period end as that of the Company, for which the accounting period used in consolidation preparation was from 1 January 2023 to 31 December 2023 (2022 : from 1 January 2022 to 31 December 2022).
- 3) Non-controlling interests represent the portion of net income or loss and net assets of the subsidiaries that are not held by the Group and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position.

d) **Disposal of investment in a subsidiary - Thonburi Canabiz Public Company Limited**

2022

At the Board of Director's Meeting No. 4/2022 of the Company on 8 March 2022, the Board of Directors approved the disposal of investment in Thonburi Canabiz Public Company Limited by disposing 610,000 ordinary shares at the price of Baht 100.00 per share (par value at Baht 100.00 each) to a company amounting to Baht 61,000,000. The Company recognised gain on disposal of investment in the consolidated financial information of Baht 4,683,733. The Company received the share payment on 29 March 2022. Such disposal resulted in the decrease in the shareholding interest from 75.00% to 14.00%. As a results, the Company considered to reclassify the remaining book value of investment amounting to Baht 14,000,000 to financial assets measured at fair value through other comprehensive income.

| | Baht |
|---|---------------------|
| Book value of investment at the date of disposal | 70,316,267 |
| Non-controlling interest at the date of disposal | 23,438,755 |
| | <u>93,755,022</u> |
| Cash proceeds from disposal of investment in a subsidiary | 61,000,000 |
| <u>Less</u> Book value of proportion of investment | <u>(56,316,267)</u> |
| | <u>4,683,733</u> |
| Cash proceeds from disposal of investment in a subsidiary | 61,000,000 |
| <u>Less</u> Cash in the subsidiary at the date of disposal | <u>(42,885,594)</u> |
| Net cash proceeds from disposal of investment in a subsidiary (presented in statement of cash flow) | <u>18,114,406</u> |

e) **Additional investment in subsidiary - Rajyindee Hospital Public Company Limited**

2022

At the Board of Directors' Meeting No.5/2022 of the Company on 21 July 2022, the Board of Directors approved the additional investment in a subsidiary - Rajyindee Hospital Public Company Limited by purchasing 2,148,914 ordinary shares of Rajyindee Hospital Public Company Limited from third parties amounting to Baht 12.90 million. Such purchase resulted in the increase in the shareholding interest from 56.91% to 57.41%. The Company paid for all shares on 4 October 2022.

f) **Investment in subsidiary - Trang Medical Trading Co., Ltd. (Note 40)**

2022

At the Board of Directors' Meeting No.11/2022 of the Company on 11 November 2022, the Board of Directors approved the investment in a subsidiary - Trang Medical Trading Co., Ltd. by purchasing 16,170,000 ordinary shares of Trang Medical Trading Co., Ltd. amounting to Baht 658.53 million. The Company held 55.00% of shareholding interest. The Company paid for all shares in December 2022.

g) **Capital increase in subsidiary - Thonburi Bamrungmuang Hospital Co., Ltd.**

2022

At the Extra Ordinary Shareholders' Meeting No. 1/2022 of a subsidiary on 23 December 2022, the shareholders approved the par split from 48,927,068 ordinary shares at par value Baht 25.00 to 244,635,340 ordinary shares at par value Baht 5.00 and approved the increase in registered share capital from Baht 1,223,176,700 (244,635,340 ordinary shares at par value Baht 5.00 per share) to Baht 1,473,176,700 (294,635,340 ordinary shares at par value Baht 5.00 per share) by issuing 50,000,000 ordinary shares at par value Baht 5.00 per share. The subsidiary called for 25% of the 50,000,000 ordinary shares totalling Baht 62.50 million. The subsidiary registered the share capital increase with the Ministry of Commerce on 29 December 2022, resulting in the paid-up share capital of Baht 1,285,676,700 at 31 December 2022.

At the Board of Directors' Meeting No.13/2022 of the Company on 23 December 2022, the Board of Directors approved the abstention of share increase in a subsidiary - Thonburi Bamrungmuang Hospital Co., Ltd., resulting in the decrease in shareholding interest from 99.99% to 95.14%.

h) Investment in subsidiary - Thung Song 888 Co., Ltd.

2023

At the Board of Directors' Meeting No.2/2023 of a subsidiary - Thanarad Thung Song Co. Ltd. on 17 September 2023, the Board of Directors of the subsidiary approved to increase its registered shares from Baht 1.00 million in Thung Song 888 Co., Ltd. (100,000 ordinary shares, at par value of Baht 10.00) to Baht 10.00 million (1,000,000 ordinary shares, at par value of Baht 10.00). The newly issued shares were fully paid up during the year.

2022

At the Board of Directors' Meeting No.3/2022 of a subsidiary - Thanarad Thung Song Co. Ltd. on 22 September 2022, the Board of Directors of the subsidiary approved the establishment of a subsidiary with the objective of production and sale of electricity to the hospital. The subsidiary registered the establishment of Thung Song 888 Co., Ltd. in Thailand with the Ministry of Commerce on 12 October 2022 with registered share capital of Baht 1.00 million (100,000 ordinary shares at par value Baht 10.00 per share). The Company held 99.99% of shareholding interest and paid for all shares in November 2022.

i) Establishment a subsidiary - Telehealth Care Co., Ltd.

2023

At the Board of Directors' Meeting No. 2/2023 on 31 January 2023, the Board of Directors approved the establishment of a subsidiary (Telehealth Care Co., Ltd.) with the objective of operating health care service and telemedicine. The subsidiary registered with the Ministry of Commerce in January 2023 with registered share capital of Baht 200.00 million (20,000,000 ordinary shares at par value Baht 10.00 per share). The Company held 85% of shareholding interest. The subsidiary called for 25% of the registered ordinary shares and the Company already paid for the shares total of Baht 42.50 million.

j) Capital increase in subsidiary - TH Health Co., Ltd.

2023

At the Board of Directors' Meeting No. 9/2023 on 21 August 2023, the Board of Directors approved an increase in share capital of a subsidiary (TH Health Co., Ltd.) from Baht 1.00 millions (10,000 ordinary shares at par value of Baht 100.00 per share). to Baht 21.00 million (210,000 ordinary shares at par value of Baht 100.00 per share) by issuing of 200,000 ordinary shares at par value of Baht 100.00 per share. The subsidiary registered an increase in share capital with the Ministry of Commerce on 18 September 2023 and called for 25% of the 200,000 registered ordinary shares, totaling Baht 5.00 million in August 2023 and called for 75% of the 200,000 registered ordinary shares, totaling Baht 15.00 million in December 2023, resulting in Baht 21.00 million paid-up share capital as at 31 December 2023.

k) Capital increase in subsidiary - Thonburi Sermrath Co., Ltd.

2023

At the Board of Directors' meeting no. 10/2023 held on 8 September 2023, the Board of Directors approved an increase in share capital of a subsidiary - Thonburi Sermrath Co., Ltd. from Baht 100.00 million (10,000,000 ordinary shares, at par value of Baht 10.00) to Baht 113,300,000 (11,330,000 ordinary shares, at par value of Baht 10.00) by issued new shares of 1,330,000 shares with a par value of Baht 10.00. The subsidiary received a fully paid up and registered an increase in share capital with the Ministry of Commerce on 12 October 2023.

From the same 8 September meeting, the Board of Directors resolved to relinquish its right to increase Thonburi Sermrath Co. Ltd.'s capital. This relinquishment resulted in a reduction of the ownership proportion from 99.98% to 88.24%.

l) Consideration of allowance for impairment of investments

As at 31 December 2023 and 2022, the Group's management has reviewed allowance for impairment of investments in subsidiaries by considering the previous loss from operation, future expected estimated loss and other factors and considered to set the allowance for impairment in amounting to Baht 947.38 million (2022 : Bath 947.38 million).

20 Investments in joint ventures (net)

a) As at 31 December 2023 and 2022, investments in joint ventures (net) comprise the following:

| Company name | Incorporated in | Nature of business | Percentage of shareholding | | Consolidated financial statements | | Separate financial statements | |
|---|----------------------------------|-----------------------------|----------------------------|------------|-----------------------------------|-------------|-------------------------------|-------------|
| | | | 2023 | 2022 | Investments (Equity method) | | Investments (Cost method) | |
| | | | Percentage | Percentage | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Ar Yu International Health Care Company Limited | Republic of the Union of Myanmar | Private hospital activities | 40.00 | 40.00 | 863,559,424 | 783,212,024 | 898,012,168 | 898,012,168 |
| | | | | | 863,559,424 | 783,212,024 | 898,012,168 | 898,012,168 |

For the years ended 31 December 2023 and 2022, share of profit (loss) from investment in joint ventures are calculated based on financial information which were prepared by management of its joint ventures and were reviewed by auditor. The Group's management views that the value of this investment would not significantly differ if the financial statements are audited by auditor.

The management has reviewed allowance for impairment of investments in joint ventures by considering from past performance, expected performance, and other factors.

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b) The movements of investments in joint ventures (net) for the years ended 31 December 2023 and 2022 comprise the following :

| | Consolidated financial statements Equity method | | Separate financial statements Cost method | |
|--|---|--------------|---|--------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Beginning net book value of the year | 783,212,024 | 740,999,153 | 898,012,168 | 898,012,168 |
| Share of profit during the year | 80,327,469 | 24,800,438 | - | - |
| Share of other comprehensive income accounted for using the equity method | 19,931 | 17,412,433 | - | - |
| Ending net book value of the year | 863,559,424 | 783,212,024 | 898,012,168 | 898,012,168 |

c) Investment in Republic of the Union of Myanmar

The Company had contract with GA Mone Pwint Co., Ltd., Ar Yu Ananta Medical Services Co., Ltd., and WJ International Hospital Management Co., Ltd to set up a "Joint Venture" in the name of "Ar Yu International Health Care Company Limited" which registered in Republic of the Union of Myanmar (Joint Venture) which had an objective to provide hospital operations in Republic of the Union of Myanmar.

The joint venture has been registered on 4 April 2017 with registered share capital amounting to US Dollar 100.00 million (10,000,000 ordinary shares at par value US Dollar 10.00 per share).

As at 31 December 2023 and 2022, the Company paid share payment in joint venture totalling US Dollar 28 million (equivalent to Baht 898.01 million) with the shareholding interest at 40%.

Summarised financial information for joint ventures which is accounted for using the equity method.

| | Ar Yu International Health Care Company Limited As at 31 December | |
|----------------------------|---|----------------------|
| | 2023 Million Baht | 2022 Million Baht |
| Current assets | 211 | 92 |
| Non-current assets | 1,817 | 1,857 |
| Current liabilities | (119) | (243) |
| Non-current liabilities | (402) | (380) |
| Net assets | 1,507 | 1,326 |
| Revenue | 1,004 | 923 |
| Net gain | 201 | 62 |
| Other comprehensive income | - | 44 |
| Total comprehensive income | 201 | 106 |

The information above reflects the amounts presented in the financial statements of the joint venture (and not the Group's share of those amounts) adjusted for the differences in accounting policies between the Group and the joint ventures for the years ended 31 December 2023 and 2022.

Reconciliation of summarised financial information

Reconciliation of the summarised information presented to the carrying amount of its interest in joint venture.

Summarised financial information

| | Ar Yu International Health Care Company Limited | |
|---|--|---------------------|
| | 2023 | 2022 |
| | Million Baht | Million Baht |
| Net asset as at 1 January | (293) | (399) |
| Net gain during the year | 201 | 62 |
| Other comprehensive income during the year | - | 44 |
| Net asset as at 31 December | (92) | (293) |
| Interest in joint venture (%) | 40.00 | 40.00 |
| Equity in joint venture | (37) | (118) |
| Investment as at 1 January | 898 | 898 |
| Deficit of fair value to cost of investment prior to the change in shareholding interest | 3 | 3 |
| Net book value as at 31 December | 864 | 783 |

21 Investment properties (net)

| | Consolidated financial statements | | |
|--|--|---------------------------|-----------------------|
| | Land Baht | Buildings Baht | Total Baht |
| As at 1 January 2022 | | | |
| Cost | 1,883,031,105 | 3,117,225 | 1,886,148,330 |
| <u>Less</u> Accumulated depreciation | - | (1,651,204) | (1,651,204) |
| <u>Less</u> Accumulated impairment | - | - | - |
| Net book value | 1,883,031,105 | 1,466,021 | 1,884,497,126 |
| For the year ended 31 December 2022 | | | |
| Opening net book value | 1,883,031,105 | 1,466,021 | 1,884,497,126 |
| Disposal - cost | (144,003,465) | - | (144,003,465) |
| Depreciation charge | - | (155,808) | (155,808) |
| Allowance for impairment | (16,997,580) | - | (16,997,580) |
| Closing net book value | 1,722,030,060 | 1,310,213 | 1,723,340,273 |
| As at 31 December 2022 | | | |
| Cost | 1,739,027,640 | 3,117,225 | 1,742,144,865 |
| <u>Less</u> Accumulated depreciation | - | (1,807,012) | (1,807,012) |
| <u>Less</u> Accumulated impairment | (16,997,580) | - | (16,997,580) |
| Net book value | 1,722,030,060 | 1,310,213 | 1,723,340,273 |
| For the year ended 31 December 2023 | | | |
| Opening net book value | 1,722,030,060 | 1,310,213 | 1,723,340,273 |
| Addition | 187,500 | - | 187,500 |
| Disposal - cost | (74,307,441) | - | (74,307,441) |
| Depreciation charge | - | (155,808) | (155,808) |
| Closing net book value | 1,647,910,119 | 1,154,405 | 1,649,064,524 |
| As at 31 December 2023 | | | |
| Cost | 1,664,907,699 | 3,117,225 | 1,668,024,924 |
| <u>Less</u> Accumulated depreciation | - | (1,962,820) | (1,962,820) |
| <u>Less</u> Accumulated impairment | (16,997,580) | - | (16,997,580) |
| Net book value | 1,647,910,119 | 1,154,405 | 1,649,064,524 |

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As at 31 December 2023 and 2022, the Group's management reviewed the allowance for impairment of investment properties of subsidiaries and found no indicators of impairment.

As at 31 December 2023 and 2022, fair values of the investment properties under land and buildings category of the Group were assessed by independent professionally qualified valuer, who has experience in the location and type of investment properties assessed. The assessment was performed using market approach for land and buildings. The fair values are within level 3 of the fair value hierarchy and the Group does not change the valuation techniques during the year.

As at 31 December 2023, fair values of investment properties under land and buildings (not included the land which in the lawsuit as mentioned in Note 46) category assessed in the consolidated financial statements are Baht 2,882.13 million (2022 : Baht 2,924.36 million).

As at 31 December 2023 and 2022, the Group has investment properties - land which have book value (net) in amounting to Baht 16.99 million in the lawsuit as mentioned in Note 46.

As at 31 December 2023 and 2022, the Company has no investment property.

Amounts recognised in profit or loss that are related to investment properties (net) for the years ended 31 December 2023 and 2022 are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--|--|----------------------|--|----------------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Revenue | | | | |
| Rental income | 36,000 | 483,241 | - | - |
| Service income | - | - | - | - |
| | 36,000 | 483,241 | - | - |
| Expenses | | | | |
| Direct operating expenses arising from investment properties that generated rental income and service income for the year | 77,808 | 77,808 | - | - |
| Direct operating expenses arising from investment properties that did not generate rental income and service income for the year | - | - | - | - |
| | 77,808 | 77,808 | - | - |

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22 Property, plant and equipment (net)

| | Consolidated financial statements | | | | | | | | | | | |
|--|-----------------------------------|-----------------------------------|-----------------------|-----------------|---|----------------------------------|--------------------------|-------------------------------------|---------------|--------------------|---|-----------------|
| | Land Baht | Unutilised land in operation Baht | Land improvement Baht | Buildings Baht | Building improvements and utility system Baht | Medical tools and equipment Baht | Tools and equipment Baht | Furniture and office equipment Baht | Computer Baht | Motor vehicle Baht | Assets under installation and construction in progress Baht | Total Baht |
| As at 1 January 2022 | | | | | | | | | | | | |
| Cost | 2,178,555,733 | 155,476,062 | 18,870,093 | 5,541,085,197 | 2,429,085,791 | 2,550,326,498 | 342,400,442 | 357,102,025 | 317,790,119 | 104,709,173 | 490,711,800 | 14,486,112,933 |
| <u>Less</u> Accumulated depreciation | - | - | (4,822,796) | (1,510,287,797) | (1,067,559,812) | (1,398,401,983) | (239,907,000) | (206,947,604) | (193,042,547) | (75,487,958) | - | (4,696,457,497) |
| Allowance for impairment | - | - | - | - | - | (812,523) | (928,993) | (1,679,332) | (444,999) | - | (9,967,013) | (13,832,860) |
| Net book value | 2,178,555,733 | 155,476,062 | 14,047,297 | 4,030,797,400 | 1,361,525,979 | 1,151,111,992 | 101,564,449 | 148,475,089 | 124,302,573 | 29,221,215 | 480,744,787 | 9,775,822,576 |
| For the year ended 31 December 2022 (Restated) | | | | | | | | | | | | |
| Opening net book value | 2,178,555,733 | 155,476,062 | 14,047,297 | 4,030,797,400 | 1,361,525,979 | 1,151,111,992 | 101,564,449 | 148,475,089 | 124,302,573 | 29,221,215 | 480,744,787 | 9,775,822,576 |
| Additions from acquisition of subsidiaries | 254,037,500 | - | - | 561,232,056 | 7,835,735 | 42,644,711 | 1,840,880 | 945,795 | 1,875,942 | 1,269,607 | 12,740,136 | 884,422,362 |
| Additions | 23,289,745 | - | 108,311 | 2,802,097 | 37,443,168 | 138,885,258 | 14,774,148 | 15,541,648 | 14,603,656 | 13,469,600 | 661,841,595 | 922,759,226 |
| Borrowing costs | - | - | - | - | - | - | - | - | - | - | 4,524,558 | 4,524,558 |
| Transfer from advance payment for fixed assets | - | - | - | 1,949,304 | 1,966,952 | 748,606 | 969,902 | 679,018 | - | 2,214,900 | 18,137,624 | 26,666,306 |
| Transfer in (out) | - | - | 30,804,354 | 182,909,400 | 222,141,399 | 1,991,241 | 15,524,373 | 15,594,958 | 945,057 | - | (469,910,782) | - |
| Decrease from the disposal of investment in a subsidiary | | | | | | | | | | | | |
| - cost | - | - | - | - | - | - | - | (63,130) | (33,900) | - | - | (97,030) |
| - accumulated depreciation | - | - | - | - | - | - | - | 4,220 | 2,470 | - | - | 6,690 |
| Disposals - cost | - | - | - | - | (33,181,356) | (26,463,996) | (13,562,945) | (2,606,868) | (2,734,439) | (1,861,500) | - | (80,411,104) |
| - accumulated | - | - | - | - | 31,508,850 | 25,552,753 | 12,904,316 | 2,527,181 | 2,666,412 | 1,860,282 | - | 77,019,794 |
| Depreciation charge | | | | | | | | | | | | |
| Write-off - cost | - | - | - | (3,952,952) | (6,321,599) | (2,506,537) | (1,892,470) | (3,919,927) | (2,321,390) | (923,000) | (4,445,315) | (26,283,190) |
| - accumulated depreciation | - | - | - | 3,952,952 | 2,038,866 | 1,883,138 | 1,694,153 | 2,405,810 | 2,188,094 | 922,999 | - | 15,086,012 |
| Depreciation charge | - | - | (2,447,864) | (210,212,571) | (210,812,982) | (234,066,975) | (28,706,459) | (56,468,380) | (35,533,774) | (9,328,550) | - | (787,577,555) |
| Impairment charge | - | - | - | - | - | - | - | - | 1,729 | - | 4,220,648 | 4,222,377 |
| Transfer from ROU (Note 23) | | | | | | | | | | | | |
| - cost | - | - | - | - | - | - | - | - | 6,915,270 | 3,867,000 | - | 10,782,270 |
| - accumulated depreciation | - | - | - | - | - | - | - | - | (6,915,270) | (1,159,702) | - | (8,074,972) |
| Closing net book value (Restated) | 2,455,882,978 | 155,476,062 | 42,512,098 | 4,569,477,686 | 1,414,145,012 | 1,099,780,191 | 105,110,347 | 123,115,414 | 105,962,430 | 39,552,851 | 707,853,251 | 10,818,868,320 |
| As at 31 December 2022 (Restated) | | | | | | | | | | | | |
| Cost | 2,455,882,978 | 155,476,062 | 49,782,758 | 6,636,229,460 | 2,673,649,597 | 2,884,165,365 | 371,903,373 | 390,464,829 | 345,928,750 | 129,323,511 | 713,599,616 | 16,806,406,299 |
| <u>Less</u> Accumulated depreciation | - | - | (7,270,660) | (2,066,751,774) | (1,259,504,585) | (1,783,572,651) | (265,864,033) | (265,670,083) | (239,523,050) | (89,770,660) | - | (5,977,927,496) |
| Allowance for impairment | - | - | - | - | - | (812,523) | (928,993) | (1,679,332) | (443,270) | - | (5,746,365) | (9,610,483) |
| Net book value (Restated) | 2,455,882,978 | 155,476,062 | 42,512,098 | 4,569,477,686 | 1,414,145,012 | 1,099,780,191 | 105,110,347 | 123,115,414 | 105,962,430 | 39,552,851 | 707,853,251 | 10,818,868,320 |

Thonburi Healthcare Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

| | Consolidated financial statements | | | | | | | | | | | |
|---|-----------------------------------|-----------------------------------|-----------------------|-----------------|---|----------------------------------|--------------------------|-------------------------------------|---------------|--------------------|---|-----------------|
| | Land Baht | Unutilised land in operation Baht | Land improvement Baht | Buildings Baht | Building improvements and utility system Baht | Medical tools and equipment Baht | Tools and equipment Baht | Furniture and office equipment Baht | Computer Baht | Motor vehicle Baht | Assets under installation and construction in progress Baht | Total Baht |
| As at 1 January 2023 | | | | | | | | | | | | |
| Cost - previously reported | 2,481,262,978 | 155,476,062 | 49,782,758 | 6,636,229,460 | 2,673,649,597 | 2,884,165,365 | 371,903,373 | 390,464,829 | 345,928,750 | 129,323,511 | 713,599,616 | 16,831,786,299 |
| Effect from purchase price allocation from investment in subsidiaries | (25,380,000) | - | - | - | - | - | - | - | - | - | - | (25,380,000) |
| Cost - restated | 2,455,882,978 | 155,476,062 | 49,782,758 | 6,636,229,460 | 2,673,649,597 | 2,884,165,365 | 371,903,373 | 390,464,829 | 345,928,750 | 129,323,511 | 713,599,616 | 16,806,406,299 |
| Less Accumulated depreciation | - | - | (7,270,660) | (2,066,751,774) | (1,259,504,585) | (1,783,572,651) | (265,864,033) | (265,670,083) | (239,523,050) | (89,770,660) | - | (5,977,927,496) |
| Allowance for impairment | - | - | - | - | - | (812,523) | (928,993) | (1,679,332) | (443,270) | - | (5,746,365) | (9,610,483) |
| Net book value | 2,455,882,978 | 155,476,062 | 42,512,098 | 4,569,477,686 | 1,414,145,012 | 1,099,780,191 | 105,110,347 | 123,115,414 | 105,962,430 | 39,552,851 | 707,853,251 | 10,818,868,320 |
| For the year ended 31 December 2023 | | | | | | | | | | | | |
| Opening net book value | 2,455,882,978 | 155,476,062 | 42,512,098 | 4,569,477,686 | 1,414,145,012 | 1,099,780,191 | 105,110,347 | 123,115,414 | 105,962,430 | 39,552,851 | 707,853,251 | 10,818,868,320 |
| Additions | 6,412,112 | - | - | 1,053,950 | 42,322,524 | 258,785,080 | 17,298,280 | 18,240,643 | 24,936,021 | 7,152,371 | 743,621,151 | 1,119,822,132 |
| Borrowing costs | - | - | - | - | - | - | - | - | - | - | 8,648,269 | 8,648,269 |
| Transfer from advance payment for fixed assets | - | - | - | - | 10,019,266 | 10,483,949 | 827,415 | 7,040,087 | 554,614 | 1,913,955 | 73,864,460 | 104,703,746 |
| Reclassification - cost | 3,968,000 | - | (16,048,462) | (1,853,580,981) | 1,797,866,074 | - | - | 52,793,369 | - | - | 15,002,000 | - |
| - accumulated depreciation | - | - | 404,509 | 358,015,583 | (310,236,647) | - | - | (48,183,445) | - | - | - | - |
| Transfer in (out) | - | - | - | 1,585,519 | 321,763,831 | 2,417,782 | 9,893,932 | 11,517,499 | 5,334,112 | - | (352,512,675) | - |
| Disposals - cost | - | - | - | (2,394,618) | (35,989,835) | (33,545,176) | (10,101,967) | (11,867,005) | (3,361,882) | (5,425,359) | (4,766,850) | (107,452,692) |
| - accumulated depreciation | - | - | - | 2,243,872 | 35,645,000 | 32,346,968 | 9,888,607 | 11,248,536 | 3,278,246 | 4,554,607 | - | 99,205,836 |
| Write-off - cost | - | - | - | (8,948,252) | (31,846,256) | (22,654,714) | (1,769,343) | (5,594,763) | (205,976) | (900,000) | - | (71,919,304) |
| - accumulated depreciation | - | - | - | 7,641,131 | 24,763,862 | 22,051,257 | 1,690,808 | 5,394,838 | 197,050 | 226,849 | - | 61,965,795 |
| Depreciation charge | - | - | (2,032,793) | (122,413,879) | (370,487,732) | (263,617,566) | (31,275,931) | (62,053,972) | (37,131,255) | (12,114,809) | - | (901,127,937) |
| Impairment charge | - | - | - | - | - | - | - | - | - | - | 4,997,899 | 4,997,899 |
| Transfer from ROU (Note 23) | - | - | - | - | - | - | - | 6,656,544 | 4,619,686 | 3,867,002 | - | 15,143,232 |
| - cost | - | - | - | - | - | - | - | - | - | - | - | - |
| - accumulated depreciation | - | - | - | - | - | - | - | (4,789,073) | (4,619,546) | (3,408,700) | - | (12,817,319) |
| Closing net book value | 2,466,263,090 | 155,476,062 | 24,835,352 | 2,952,680,011 | 2,897,965,099 | 1,106,047,771 | 101,562,148 | 103,518,672 | 99,563,500 | 35,418,767 | 1,196,707,505 | 11,140,037,977 |
| As at 31 December 2023 | | | | | | | | | | | | |
| Cost | 2,466,263,090 | 155,476,062 | 33,734,296 | 4,773,945,078 | 4,777,785,201 | 3,099,652,286 | 388,051,690 | 469,251,203 | 377,805,325 | 135,931,480 | 1,197,455,971 | 17,875,351,682 |
| Less Accumulated depreciation | - | - | (8,898,944) | (1,821,265,067) | (1,879,820,102) | (1,992,791,992) | (285,560,549) | (364,053,199) | (277,798,555) | (100,512,713) | - | (6,730,701,121) |
| Allowance for impairment | - | - | - | - | - | (812,523) | (928,993) | (1,679,332) | (443,270) | - | (748,466) | (4,612,584) |
| Net book value | 2,466,263,090 | 155,476,062 | 24,835,352 | 2,952,680,011 | 2,897,965,099 | 1,106,047,771 | 101,562,148 | 103,518,672 | 99,563,500 | 35,418,767 | 1,196,707,505 | 11,140,037,977 |

Thonburi Healthcare Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

| | Separate financial statements | | | | | | | | | | | |
|--|-------------------------------|-----------------------------------|------------------------|-----------------|---|----------------------------------|--------------------------|-------------------------------------|---------------|--------------------|---|-----------------|
| | Land Baht | Unutilised land in operation Baht | Land improvements Baht | Buildings Baht | Building improvements and utility system Baht | Medical tools and equipment Baht | Tools and equipment Baht | Furniture and office equipment Baht | Computer Baht | Motor vehicle Baht | Assets under installation and construction in progress Baht | Total Baht |
| As at 1 January 2022 | | | | | | | | | | | | |
| Cost | 1,046,761,775 | 155,476,062 | 1,489,319 | 2,734,154,419 | 1,213,750,921 | 1,480,490,174 | 231,977,375 | 143,645,678 | 224,936,599 | 58,540,462 | 143,970,195 | 7,435,192,979 |
| <u>Less</u> Accumulated depreciation | - | - | (187,589) | (1,214,242,094) | (739,820,526) | (930,949,688) | (186,442,006) | (111,129,060) | (134,396,776) | (45,837,746) | - | (3,363,005,485) |
| Net book value | 1,046,761,775 | 155,476,062 | 1,301,730 | 1,519,912,325 | 473,930,395 | 549,540,486 | 45,535,369 | 32,516,618 | 90,539,823 | 12,702,716 | 143,970,195 | 4,072,187,494 |
| For the year ended 31 December 2022 | | | | | | | | | | | | |
| Opening net book value | 1,046,761,775 | 155,476,062 | 1,301,730 | 1,519,912,325 | 473,930,395 | 549,540,486 | 45,535,369 | 32,516,618 | 90,539,823 | 12,702,716 | 143,970,195 | 4,072,187,494 |
| Additions | 16,541,744 | - | - | 1,908,477 | 22,155,404 | 86,257,963 | 6,511,088 | 5,105,385 | 8,571,067 | 6,747,415 | 304,396,233 | 458,194,776 |
| Transfer from advance payment for fixed assets | - | - | - | - | 1,934,452 | - | 123,000 | 641,759 | - | - | 16,415,529 | 19,114,740 |
| Transfer in (out) | - | - | 16,048,462 | 32,160,619 | 189,303,028 | - | 15,337,293 | 15,564,075 | 812,805 | - | (269,226,282) | - |
| Disposals - cost | - | - | - | - | (25,582,243) | (24,644,172) | (12,143,143) | (2,567,271) | (755,498) | (1,861,500) | - | (67,553,827) |
| - accumulated depreciation | - | - | - | - | 23,909,739 | 23,471,476 | 11,449,743 | 2,525,779 | 672,364 | 1,860,283 | - | 63,889,384 |
| Write-off - cost | - | - | - | - | (6,293,099) | (605,601) | (13,450) | (148,502) | - | (923,000) | (224,700) | (8,208,352) |
| - accumulated depreciation | - | - | - | - | 2,010,367 | 599,748 | 12,410 | 148,473 | - | 922,999 | - | 3,693,997 |
| Depreciation charge | - | - | (553,441) | (72,603,901) | (116,046,995) | (118,632,508) | (16,717,043) | (14,113,061) | (21,191,609) | (3,598,764) | - | (363,457,322) |
| Transfer from ROU (Note 23) | - | - | - | - | - | - | - | - | 6,915,270 | - | - | 6,915,270 |
| - cost | - | - | - | - | - | - | - | - | 6,915,270 | - | - | 6,915,270 |
| - accumulated depreciation | - | - | - | - | - | - | - | - | (6,915,270) | - | - | (6,915,270) |
| Closing net book value | 1,063,303,519 | 155,476,062 | 16,796,751 | 1,481,377,520 | 565,321,048 | 515,987,392 | 50,095,267 | 39,673,255 | 78,648,952 | 15,850,149 | 195,330,975 | 4,177,860,890 |
| As at 31 December 2022 | | | | | | | | | | | | |
| Cost | 1,063,303,519 | 155,476,062 | 17,537,781 | 2,768,223,515 | 1,395,268,463 | 1,541,498,364 | 241,792,163 | 162,241,124 | 240,480,243 | 62,503,377 | 195,330,975 | 7,843,655,586 |
| <u>Less</u> Accumulated depreciation | - | - | (741,030) | (1,286,845,995) | (829,947,415) | (1,025,510,972) | (191,696,896) | (122,567,869) | (161,831,291) | (46,653,228) | - | (3,665,794,696) |
| Net book value | 1,063,303,519 | 155,476,062 | 16,796,751 | 1,481,377,520 | 565,321,048 | 515,987,392 | 50,095,267 | 39,673,255 | 78,648,952 | 15,850,149 | 195,330,975 | 4,177,860,890 |
| As at 1 January 2023 | | | | | | | | | | | | |
| Cost | 1,063,303,519 | 155,476,062 | 17,537,781 | 2,768,223,515 | 1,395,268,463 | 1,541,498,364 | 241,792,163 | 162,241,124 | 240,480,243 | 62,503,377 | 195,330,975 | 7,843,655,586 |
| <u>Less</u> Accumulated depreciation | - | - | (741,030) | (1,286,845,995) | (829,947,415) | (1,025,510,972) | (191,696,896) | (122,567,869) | (161,831,291) | (46,653,228) | - | (3,665,794,696) |
| Net book value | 1,063,303,519 | 155,476,062 | 16,796,751 | 1,481,377,520 | 565,321,048 | 515,987,392 | 50,095,267 | 39,673,255 | 78,648,952 | 15,850,149 | 195,330,975 | 4,177,860,890 |
| For the year ended 31 December 2023 | | | | | | | | | | | | |
| Opening net book value | 1,063,303,519 | 155,476,062 | 16,796,751 | 1,481,377,520 | 565,321,048 | 515,987,392 | 50,095,267 | 39,673,255 | 78,648,952 | 15,850,149 | 195,330,975 | 4,177,860,890 |
| Additions | 4,912,112 | - | - | - | 15,245,573 | 147,570,788 | 6,880,768 | 4,104,102 | 9,090,474 | 242,465 | 374,892,923 | 562,939,205 |
| Transfer from advance payment for fixed assets | - | - | - | - | - | 650,000 | 78,298 | 26,750 | 407,000 | - | 18,119,667 | 19,281,715 |
| Reclassification - cost | - | - | (16,048,462) | (1,845,164) | 17,893,626 | - | - | - | - | - | - | - |
| - accumulated depreciation | - | - | 404,509 | 80,413 | (484,922) | - | - | - | - | - | - | - |
| Transfer in (out) | - | - | - | 1,585,519 | 119,488,836 | - | 9,433,258 | 4,550,442 | 5,250,438 | - | (140,308,493) | - |
| Disposals - cost | - | - | - | (2,394,618) | (36,354,355) | (16,813,130) | (7,017,317) | (7,828,767) | (387,080) | (3,088,700) | - | (73,883,967) |
| - accumulated depreciation | - | - | - | 2,243,872 | 35,772,666 | 14,005,673 | 6,835,267 | 7,599,496 | 313,926 | 3,088,698 | - | 69,859,598 |
| Write-off - cost | - | - | - | - | - | (210,000) | (142,432) | - | - | - | - | (352,432) |
| - accumulated depreciation | - | - | - | - | - | 209,999 | 128,527 | - | - | - | - | 338,526 |
| Depreciation charge | - | - | (148,932) | (73,706,074) | (157,353,935) | (125,172,815) | (17,533,577) | (14,225,579) | (20,892,911) | (3,679,296) | - | (412,713,119) |
| Transfer from ROU (Note 23) | - | - | - | - | - | - | - | - | 277,558 | - | - | 277,558 |
| - cost | - | - | - | - | - | - | - | - | 277,558 | - | - | 277,558 |
| - accumulated depreciation | - | - | - | - | - | - | - | - | (277,558) | - | - | (277,558) |
| Closing net book value | 1,068,215,631 | 155,476,062 | 1,003,866 | 1,407,341,468 | 559,528,537 | 536,227,907 | 48,758,059 | 33,899,699 | 72,430,799 | 12,413,316 | 448,035,072 | 4,343,330,416 |
| As at 31 December 2023 | | | | | | | | | | | | |
| Cost | 1,068,215,631 | 155,476,062 | 1,489,319 | 2,765,569,252 | 1,511,542,143 | 1,672,696,022 | 251,024,738 | 163,093,651 | 255,118,633 | 59,657,142 | 448,035,072 | 8,351,917,665 |
| <u>Less</u> Accumulated depreciation | - | - | (485,453) | (1,358,227,784) | (952,013,606) | (1,136,468,115) | (202,266,679) | (129,193,952) | (182,687,834) | (47,243,826) | - | (4,008,587,249) |
| Net book value | 1,068,215,631 | 155,476,062 | 1,003,866 | 1,407,341,468 | 559,528,537 | 536,227,907 | 48,758,059 | 33,899,699 | 72,430,799 | 12,413,316 | 448,035,072 | 4,343,330,416 |

Thonburi Healthcare Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

Unutilised land in operation is land with defined purpose for hospital operation expansion. Therefore, it is not classified as investment properties and presented in property, plant and equipment in both consolidated and separate financial statements.

Borrowing costs of the Group for the year ended 31 December 2023 of Baht 8.65 million arising from financing entered into for the construction of buildings and building improvements (2022 : Baht 4.52 million arising from financing entered into for the construction of land improvements, buildings, building improvements, utility system, and tools and equipment) were capitalised during the year and are included in additions. The Group used a capitalisation rate of 2.49% (2022 : 1.83% - 2.66%) to represent the actual borrowing cost of the loan used to finance the project.

A subsidiary has purchased medical tools and equipment by entering into an installment agreement with third parties. The repayment schedule is in accordance with the repayment schedule specified in the contract and the interest rates are charged as agreed. As at 31 December 2023 and 31 December 2022, the outstanding liabilities are as follows:

| | Consolidated financial information | |
|--|--|--|
| | Unaudited 31 December 2023 Baht | Audited 31 December 2022 Baht |
| Beginning balance of the year | 96,095,475 | 96,960,680 |
| Additions from acquisition of subsidiaries | - | 12,350,000 |
| Additions during the year | 30,574,146 | 37,525,914 |
| Repayments during the year | (51,649,549) | (50,741,119) |
| Ending balance of the period/year | 75,020,072 | 96,095,475 |
| <u>Less</u> Current portion | (41,948,283) | (48,873,913) |
| | 33,071,789 | 47,221,562 |

As at 31 December 2023, two subsidiaries (2022 : a subsidiary) has credit facilities with domestic financial institutions amounting to Baht 813.30 million. (2022 : Baht 402.80 million). Such credit facilities are secured by the mortgage of some land and buildings of such subsidiaries.

As at 31 December 2023, land and buildings with cost amounting to Baht 1,012.15 million (2022 : Baht 403.42 million) have been pledged with the financial institutions as collateral against bank overdrafts, borrowings from financial institutions and bank guarantees (Note 26, 28 and 43).

As at 31 December 2023, a subsidiary has disposed assets held for sale, which has not book value amounting to Baht 13.38 million.

Thonburi Healthcare Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

23 Right-of-use assets (net)

| | Consolidated financial statements | | | | | | Total Baht |
|---|-----------------------------------|---|--|------------------|-----------------|------------------|-----------------|
| | Land Baht | Buildings and building improvements Baht | Furniture and office equipment Baht | Computer Baht | Vehicle Baht | Software Baht | |
| As at 1 January 2022 | | | | | | | |
| Cost | 3,281,984,240 | 39,672,726 | 14,128,379 | 41,755,423 | 30,906,761 | 669,062 | 3,409,116,591 |
| Less Accumulated depreciation | (1,158,323,209) | (28,015,486) | (9,786,507) | (37,007,749) | (10,688,845) | (162,956) | (1,243,984,752) |
| Net book value | 2,123,661,031 | 11,657,240 | 4,341,872 | 4,747,674 | 20,217,916 | 506,106 | 2,165,131,839 |
| For the year ended 31 December 2022 (Restated) | | | | | | | |
| Opening net book value | 2,123,661,031 | 11,657,240 | 4,341,872 | 4,747,674 | 20,217,916 | 506,106 | 2,165,131,839 |
| Additions during the year | 96,451,555 | 14,677,092 | 892,201 | 1,413,798 | 7,379,724 | - | 120,814,370 |
| Additions from acquisition of subsidiaries | 1,909,198 | - | - | - | - | - | 1,909,198 |
| Write-off due to the termination during the year | | | | | | | |
| - Cost | (2,745,520) | (10,185,484) | (332,420) | (13,702,007) | (4,167,611) | - | (31,133,042) |
| - Accumulated depreciation | 2,745,520 | 10,185,484 | 332,420 | 13,702,007 | 4,167,611 | - | 31,133,042 |
| Cancellation during the year | | | | | | | |
| - Cost | (100,545,445) | (1,719,379) | - | - | - | - | (102,264,824) |
| - Accumulated depreciation | 5,290,986 | 378,539 | - | - | - | - | 5,669,525 |
| Lease modifications and reassessments | | | | | | | |
| - Cost | 25,390,466 | - | - | - | - | - | 25,390,466 |
| - Accumulated depreciation | (7,523,101) | - | - | - | - | - | (7,523,101) |
| Transfer to property, plant and equipment (Note 22) | | | | | | | |
| - Cost | - | - | - | (6,915,270) | (3,867,000) | - | (10,782,270) |
| - Accumulated depreciation | - | - | - | 6,915,270 | 1,159,702 | - | 8,074,972 |
| Depreciation charge | (140,025,602) | (11,686,177) | (2,060,743) | (4,379,583) | (7,803,073) | (66,906) | (166,022,084) |
| Net book value at the end of the year (Restated) | 2,004,609,088 | 13,307,315 | 3,173,330 | 1,781,889 | 17,087,269 | 439,200 | 2,040,398,091 |

Thonburi Healthcare Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

| | Consolidated financial statements | | | | | | |
|---|--|---|--|--------------------------|-------------------------|--------------------------|-----------------------|
| | Land Baht | Buildings and building improvements Baht | Furniture and office equipment Baht | Computer Baht | Vehicle Baht | Software Baht | Total Baht |
| As at 31 December 2022 | | | | | | | |
| Cost | 3,302,788,776 | 42,444,955 | 14,688,160 | 22,551,944 | 30,251,874 | 669,062 | 3,413,394,771 |
| <u>Less</u> Accumulated depreciation | (1,298,179,688) | (29,137,640) | (11,514,830) | (20,770,055) | (13,164,605) | (229,862) | (1,372,996,680) |
| Net book value | 2,004,609,088 | 13,307,315 | 3,173,330 | 1,781,889 | 17,087,269 | 439,200 | 2,040,398,091 |
| For the year ended 31 December 2023 | | | | | | | |
| Opening net book value | 2,004,609,088 | 13,307,315 | 3,173,330 | 1,781,889 | 17,087,269 | 439,200 | 2,040,398,091 |
| Additions during the year | 494,294 | 59,871,861 | 9,768,599 | 22,411,117 | 1,435,075 | - | 93,980,946 |
| Write-off due to the termination during the year | | | | | | | |
| - Cost | - | (26,373,405) | (6,737,082) | (16,518,459) | (2,379,181) | - | (52,008,127) |
| - Accumulated depreciation | - | 26,373,405 | 6,737,082 | 16,518,459 | 2,379,181 | - | 52,008,127 |
| Cancellation during the year | | | | | | | |
| - Cost | - | (1,676,702) | - | - | - | - | (1,676,702) |
| - Accumulated depreciation | - | 593,832 | - | - | - | - | 593,832 |
| Transfer to property, plant and equipment (Note 22) | | | | | | | |
| - Cost | - | - | (6,656,544) | (4,619,686) | (3,867,000) | - | (15,143,230) |
| - Accumulated depreciation | - | - | 4,789,073 | 4,619,546 | 3,408,698 | - | 12,817,317 |
| Transfer to intangible assets (Note 24) | | | | | | | |
| - Cost | - | - | - | - | - | (669,062) | (669,062) |
| - Accumulated depreciation | - | - | - | - | - | 240,679 | 240,679 |
| Depreciation charge | (142,901,143) | (14,105,867) | (5,021,753) | (5,193,539) | (7,499,765) | (10,817) | (174,732,884) |
| Net book value at the end of the year | 1,862,202,239 | 57,990,439 | 6,052,705 | 18,999,327 | 10,564,277 | - | 1,955,808,987 |
| As at 31 December 2023 | | | | | | | |
| Cost | 3,303,283,070 | 74,266,709 | 11,063,133 | 23,824,916 | 25,440,768 | - | 3,437,878,596 |
| <u>Less</u> Accumulated depreciation | (1,441,080,831) | (16,276,270) | (5,010,428) | (4,825,589) | (14,876,491) | - | (1,482,069,609) |
| Net book value | 1,862,202,239 | 57,990,439 | 6,052,705 | 18,999,327 | 10,564,277 | - | 1,955,808,987 |

Thonburi Healthcare Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

| | Separate financial statements | | | | |
|--|-------------------------------|---|--|------------------|---------------|
| | Land Baht | Buildings and building improvements Baht | Furniture and office equipment Baht | Computer Baht | Total Baht |
| As at 1 January 2022 | | | | | |
| Cost | 42,477,684 | 2,611,652 | 116,181 | 22,583,295 | 67,788,812 |
| <u>Less</u> Accumulated depreciation | (18,044,053) | (1,368,042) | (14,522) | (19,569,230) | (38,995,847) |
| Net book value | 24,433,631 | 1,243,610 | 101,659 | 3,014,065 | 28,792,965 |
| For the year ended 31 December 2022 | | | | | |
| Opening net book value | 24,433,631 | 1,243,610 | 101,659 | 3,014,065 | 28,792,965 |
| Additions during the year | 100,451,555 | 2,983,107 | 397,802 | - | 103,832,464 |
| Write-off due to the termination during the year - cost | (2,745,520) | (2,624,306) | - | (13,702,007) | (19,071,833) |
| - accumulated depreciation | 2,745,520 | 2,624,306 | - | 13,702,007 | 19,071,833 |
| Cancellation during the year - cost | - | (441,486) | - | - | (441,486) |
| - accumulated depreciation | - | 165,557 | - | - | 165,557 |
| Lease modifications and reassessments - cost | 25,390,466 | - | - | - | 25,390,466 |
| - accumulated depreciation | (7,523,101) | - | - | - | (7,523,101) |
| Transfer to property, plant and equipment (Note 22) - cost | - | - | - | (6,915,270) | (6,915,270) |
| - accumulated depreciation | - | - | - | 6,915,270 | 6,915,270 |
| Depreciation charge | (7,465,554) | (2,427,691) | (256,991) | (2,800,372) | (12,950,608) |
| Net book value at the end of the year | 135,286,997 | 1,523,097 | 242,470 | 213,693 | 137,266,257 |
| As at 31 December 2022 | | | | | |
| Cost | 165,574,185 | 2,528,967 | 513,983 | 1,996,018 | 170,583,153 |
| <u>Less</u> Accumulated depreciation | (30,287,188) | (1,005,870) | (271,513) | (1,752,325) | (33,316,896) |
| Net book value | 135,286,997 | 1,523,097 | 242,470 | 213,693 | 137,266,257 |
| For the year ended 31 December 2023 | | | | | |
| Opening net book value | 135,286,997 | 1,523,097 | 242,470 | 213,693 | 137,266,257 |
| Additions during the year | 494,294 | 45,987,396 | 116,180 | - | 46,597,870 |
| Write-off due to the termination during the year - cost | - | (852,267) | (513,982) | (1,688,460) | (3,054,709) |
| - accumulated depreciation | - | 852,267 | 513,982 | 1,688,460 | 3,054,709 |
| Cancellation during the year - cost | - | (1,676,702) | - | - | (1,676,702) |
| - accumulated depreciation | - | 593,832 | - | - | 593,832 |
| Transfer to property, plant and equipment - cost | - | - | - | (277,558) | (277,558) |
| - accumulated depreciation | - | - | - | 277,558 | 277,558 |
| Depreciation charge | (10,505,954) | (5,549,938) | (256,991) | (213,693) | (16,526,576) |
| Net book value at the end of the year | 125,275,337 | 40,877,685 | 101,659 | - | 166,254,681 |
| As at 31 December 2023 | | | | | |
| Cost | 166,068,479 | 45,987,394 | 116,181 | - | 212,172,054 |
| <u>Less</u> Accumulated depreciation | (40,793,142) | (5,109,709) | (14,522) | - | (45,917,373) |
| Net book value | 125,275,337 | 40,877,685 | 101,659 | - | 166,254,681 |

24 Intangible assets (net)

| | Consolidated financial statements | | | |
|---|-----------------------------------|---|-----------------------------------|---------------|
| | Software Baht | Software under installation Baht | Customer relationships Baht | Total Baht |
| As at 1 January 2022 | | | | |
| Cost | 385,729,046 | 8,466,190 | - | 394,195,236 |
| <u>Less</u> Accumulated amortisation | (150,462,431) | - | - | (150,462,431) |
| <u>Less</u> Accumulated impairment | (18,186) | - | - | (18,186) |
| Net book value | 235,248,429 | 8,466,190 | - | 243,714,619 |
| For the year ended 31 December 2022 (Restated) | | | | |
| Opening net book value | 235,248,429 | 8,466,190 | - | 243,714,619 |
| Additions from acquisition of subsidiaries | 9,065,076 | - | 61,425,417 | 70,490,493 |
| Additions | 6,354,685 | 29,092,393 | - | 35,447,078 |
| Transfer in (out) | 7,472,204 | (7,472,204) | - | - |
| Transfer from advance payment for fixed assets | 37,450 | - | - | 37,450 |
| Write-off | | | | |
| - Cost | (2,129,291) | - | - | (2,129,291) |
| - Accumulated depreciation | 1,974,532 | - | - | 1,974,532 |
| Amortisation charge | (51,381,525) | - | (714,238) | (52,095,763) |
| Allowance for impairment | 18,153 | - | - | 18,153 |
| Closing net book value | 206,659,713 | 30,086,379 | 60,711,179 | 297,457,271 |
| As at 31 December 2022 (Restated) | | | | |
| Cost | 427,431,508 | 30,086,379 | 61,425,417 | 518,943,304 |
| <u>Less</u> Accumulated amortisation | (220,771,762) | - | (714,238) | (221,486,000) |
| <u>Less</u> Accumulated impairment | (33) | - | - | (33) |
| Net book value | 206,659,713 | 30,086,379 | 60,711,179 | 297,457,271 |
| For the year ended 31 December 2023 | | | | |
| Opening net book value | 206,659,713 | 30,086,379 | 60,711,179 | 297,457,271 |
| Additions | 26,878,066 | 92,182,770 | - | 119,060,836 |
| Transfer in (out) | 46,457,718 | (46,457,718) | - | - |
| Transfer from advance payment for fixed assets | 18,527 | - | - | 18,527 |
| Transfer from right-of-use assets (Note 23) | | | | |
| - Cost | 669,062 | - | - | 669,062 |
| - Accumulated depreciation | (240,679) | - | - | (240,679) |
| Disposals | | | | |
| - Cost | (15,301) | - | - | (15,301) |
| - Accumulated depreciation | 12,065 | - | - | 12,065 |
| Write-off | | | | |
| - Cost | (3,833,623) | (1,629,400) | - | (5,463,023) |
| - Accumulated depreciation | 3,821,373 | - | - | 3,821,373 |
| Amortisation charge | (58,169,196) | (17,205) | (3,674,349) | (61,860,750) |
| Closing net book value | 222,257,725 | 74,164,826 | 57,036,830 | 353,459,381 |
| As at 31 December 2023 | | | | |
| Cost | 497,605,957 | 74,182,031 | 61,425,417 | 633,213,405 |
| <u>Less</u> Accumulated amortisation | (275,348,199) | (17,205) | (4,388,587) | (279,753,991) |
| <u>Less</u> Accumulated impairment | (33) | - | - | (33) |
| Net book value | 222,257,725 | 74,164,826 | 57,036,830 | 353,459,381 |

Thonburi Healthcare Group Public Company Limited
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| | Separate financial statements | | |
|--|--------------------------------------|---|-----------------------|
| | Software Baht | Software under installation Baht | Total Baht |
| As at 1 January 2022 | | | |
| Cost | 148,789,152 | 2,107,900 | 150,897,052 |
| <u>Less</u> Accumulated amortisation | (77,787,645) | - | (77,787,645) |
| Net book value | 71,001,507 | 2,107,900 | 73,109,407 |
| For the year ended 31 December 2022 | | | |
| Opening net book value | 71,001,507 | 2,107,900 | 73,109,407 |
| Additions | 4,213,274 | 4,275,591 | 8,488,865 |
| Transfer in (out) | 1,819,000 | (1,819,000) | - |
| Amortisation charge | (15,516,397) | - | (15,516,397) |
| Closing net book value | 61,517,384 | 4,564,491 | 66,081,875 |
| As at 31 December 2022 | | | |
| Cost | 154,821,426 | 4,564,491 | 159,385,917 |
| <u>Less</u> Accumulated amortisation | (93,304,042) | - | (93,304,042) |
| Net book value | 61,517,384 | 4,564,491 | 66,081,875 |
| For the year ended 31 December 2023 | | | |
| Opening net book value | 61,517,384 | 4,564,491 | 66,081,875 |
| Additions | 18,015,654 | 59,450,740 | 77,466,394 |
| Transfer in (out) | 10,549,840 | (10,549,840) | - |
| Disposals | | | |
| - Cost | (15,301) | - | (15,301) |
| - Accumulated depreciation | 12,065 | - | 12,065 |
| Write-off | | | |
| - Cost | - | (1,444,500) | (1,444,500) |
| - Accumulated depreciation | - | - | - |
| Amortisation charge | (16,768,402) | - | (16,768,402) |
| Closing net book value | 73,311,240 | 52,020,891 | 125,332,131 |
| As at 31 December 2023 | | | |
| Cost | 183,371,619 | 52,020,891 | 235,392,510 |
| <u>Less</u> Accumulated amortisation | (110,060,379) | - | (110,060,379) |
| Net book value | 73,311,240 | 52,020,891 | 125,332,131 |

Thonburi Healthcare Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

25 Deferred tax assets (liabilities) (net)

Deferred tax assets (liabilities) (net) as at 31 December 2023 and 2022 comprise the following:

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|---------------|----------------------------------|--------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Deferred tax assets (liabilities) (net) which presented in statements of financial position | | | | |
| - Deferred tax assets (net) | 184,646,504 | 90,567,095 | - | - |
| - Deferred tax liabilities (net) | (309,820,810) | (318,831,033) | (100,936,863) | (96,058,583) |
| | (125,174,306) | (228,263,938) | (100,936,863) | (96,058,583) |

The movements of deferred tax assets (liabilities) (net) for the years ended 31 December 2023 and 2022 are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|---------------|----------------------------------|---------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Opening balance of the year | (228,263,938) | (203,844,071) | (96,058,583) | (114,878,355) |
| Additions (decrease) from acquisition of subsidiaries | - | (48,288,362) | - | - |
| Increase (decrease) to profit or loss (Note 38) | 96,193,204 | 33,331,438 | (12,166,575) | 28,282,715 |
| Increase (decrease) to other comprehensive income | 6,896,428 | (9,462,943) | 7,288,295 | (9,462,943) |
| Closing balance of the year | (125,174,306) | (228,263,938) | (100,936,863) | (96,058,583) |

As at 31 December 2023 and 2022, deferred tax (net) is calculated by using the liability method on temporary differences at the tax rate of 20%

| | Consolidated financial statements | | | | |
|--|-----------------------------------|---|---|---|-----------------------------|
| | 1 January 2023 Baht | Increase (decrease) from acquisition of a subsidiary Baht | Increase (decrease) to profit or loss Baht | Increase (decrease) to other comprehensive income Baht | 31 December 2023 Baht |
| Deferred tax assets | | | | | |
| Allowance for obsolete inventories | 15,446,316 | - | 953,297 | - | 16,399,613 |
| Employee benefit obligations | 90,158,387 | - | (4,153,625) | 287,703 | 86,292,465 |
| Lease liabilities (net) | 40,673,672 | - | 26,049,561 | - | 66,723,233 |
| Difference in interest expense which calculated by effective interest rate method | 3,023,232 | - | (1,112,524) | - | 1,910,708 |
| Accumulated deficit | 39,293,310 | - | 99,710,385 | - | 139,003,695 |
| Difference in cost of assets between accounting and tax approach | 12,470,291 | - | 618,599 | - | 13,088,890 |
| Difference in depreciation expense between accounting and tax approach | 6,513,467 | - | (69,298) | - | 6,444,169 |
| Allowance for impairment | 149,693 | - | - | - | 149,693 |
| Deferred revenue | 5,758,309 | - | (1,374,214) | - | 4,384,095 |
| Employee motivation liabilities | 525,250 | - | 1,225,000 | - | 1,750,250 |
| Allowance for advance payment for vaccine | 34,326,720 | - | - | - | 34,326,720 |
| Allowance for goods return | - | - | 1,142,272 | - | 1,142,272 |
| | 248,338,647 | - | 122,989,453 | 287,703 | 371,615,803 |
| Deferred tax liabilities | | | | | |
| Difference in depreciation expense between accounting and tax approach | (95,288,377) | - | (17,121,247) | - | (112,409,624) |
| Assets under lease liabilities | (34,812,607) | - | (23,407,895) | - | (58,220,502) |
| Unrealised gain from financial assets | (116,777,459) | - | (380,934) | 6,608,725 | (110,549,668) |
| Prepaid front-end fee | (733,480) | - | 114,665 | - | (618,815) |
| Borrowing cost as cost of developing holistic care project | (398,212) | - | 800,658 | - | 402,446 |
| Fair value of land leasehold rights and leased buildings | (222,772,450) | - | 13,888,504 | - | (208,883,946) |
| Prepaid employee motivation | (5,820,000) | - | (690,000) | - | (6,510,000) |
| | (476,602,585) | - | (26,796,249) | 6,608,725 | (496,790,109) |
| Deferred tax assets (liabilities) (net) | (228,263,938) | - | 96,193,204 | 6,896,428 | (125,174,306) |

Thonburi Healthcare Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

| | Consolidated financial statements | | | | 31 December 2022 Baht |
|---|-----------------------------------|--|---|---|--------------------------|
| | 1 January 2022 Baht | Increase (decrease) from acquisition of a subsidiary Baht | Increase (decrease) to profit or loss Baht | Increase (decrease) to other comprehensive income Baht | |
| Deferred tax assets | | | | | |
| Allowance for obsolete inventories | 2,147,880 | 134,179 | 13,164,257 | - | 15,446,316 |
| Employee benefit obligations | 83,549,159 | 5,115,485 | 1,493,743 | - | 90,158,387 |
| Lease liabilities (net) | 41,218,599 | 388,218 | (933,145) | - | 40,673,672 |
| Difference in interest expense which calculated by effective interest rate method | 3,923,729 | - | (900,497) | - | 3,023,232 |
| Accumulated deficit | 35,229,113 | - | 4,064,197 | - | 39,293,310 |
| Difference in cost of assets between accounting and tax approach | 12,153,185 | - | 317,106 | - | 12,470,291 |
| Difference in depreciation expense between accounting and tax approach | 19,923,577 | - | (13,410,110) | - | 6,513,467 |
| Allowance for impairment | 149,693 | - | - | - | 149,693 |
| Deferred revenue | 1,255,149 | - | 4,503,160 | - | 5,758,309 |
| Employee motivation liabilities | - | - | 525,250 | - | 525,250 |
| Allowance for advance payment for vaccine | - | - | 34,326,720 | - | 34,326,720 |
| | 199,550,084 | 5,637,882 | 43,150,681 | - | 248,338,647 |
| Deferred tax liabilities | | | | | |
| Difference in depreciation expense between accounting and tax approach | (82,267,558) | - | (13,020,819) | - | (95,288,377) |
| Assets under lease liabilities | (33,694,099) | (381,840) | (736,668) | - | (34,812,607) |
| Unrealised gain from financial assets | (104,581,467) | (13,329) | (2,719,720) | (9,462,943) | (116,777,459) |
| Prepaid front-end fee | (1,025,165) | - | 291,685 | - | (733,480) |
| Borrowing cost as cost of developing holistic care project | (435,108) | - | 36,896 | - | (398,212) |
| Fair value of land leasehold rights and leased buildings | (181,390,758) | (53,531,075) | 12,149,383 | - | (222,772,450) |
| Prepaid employee motivation | - | - | (5,820,000) | - | (5,820,000) |
| | (403,394,155) | (53,926,244) | (9,819,243) | (9,462,943) | (476,602,585) |
| Deferred tax assets (liabilities) (net) | (203,844,071) | (48,288,362) | 33,331,438 | (9,462,943) | (228,263,938) |
| Separate financial statements | | | | | |
| | 1 January 2023 Baht | Increase (decrease) to profit or loss Baht | Increase (decrease) to other comprehensive income Baht | 31 December 2023 Baht | |
| Deferred tax assets | | | | | |
| Allowance for obsolete inventories | 15,122,918 | - | - | 15,122,918 | |
| Employee benefit obligations | 65,506,152 | (3,395,397) | 679,570 | 62,790,325 | |
| Lease liabilities (net) | 24,741,695 | 6,620,765 | - | 31,362,460 | |
| Difference in interest expense which calculated by effective interest rate method | 3,023,233 | (1,112,524) | - | 1,910,709 | |
| Employee motivation liabilities | 525,250 | 1,225,000 | - | 1,750,250 | |
| Allowance for advance payment for vaccine | 34,326,720 | - | - | 34,326,720 | |
| | 143,245,968 | 3,337,844 | 679,570 | 147,263,382 | |
| Deferred tax liabilities | | | | | |
| Difference in depreciation expense between accounting and tax approach | (91,331,194) | (8,901,762) | - | (100,232,956) | |
| Assets under lease liabilities | (24,746,875) | (5,986,474) | - | (30,733,349) | |
| Unrealised gain from financial assets | (116,673,000) | (40,848) | 6,608,725 | (110,105,123) | |
| Prepaid front-end fee | (733,482) | 114,665 | - | (618,817) | |
| Prepaid employee motivation | (5,820,000) | (690,000) | - | (6,510,000) | |
| | (239,304,551) | (15,504,419) | 6,608,725 | (248,200,245) | |
| Deferred tax liabilities (net) | (96,058,583) | (12,166,575) | 7,288,295 | (100,936,863) | |

Thonburi Healthcare Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

| | Separate financial statements | | | |
|--|-------------------------------|---|---|-----------------------------|
| | 1 January 2022 Baht | Increase (decrease) to profit or loss Baht | Increase (decrease) to other comprehensive income Baht | 31 December 2022 Baht |
| Deferred tax assets | | | | |
| Allowance for obsolete inventories | 2,010,905 | 13,112,013 | - | 15,122,918 |
| Employee benefit obligations | 66,719,101 | (1,212,949) | - | 65,506,152 |
| Lease liabilities (net) | 4,159,234 | 20,582,461 | - | 24,741,695 |
| Difference in interest expense which calculated by effective interest rate method | 3,923,729 | (900,496) | - | 3,023,233 |
| Employee motivation liabilities | - | 525,250 | - | 525,250 |
| Allowance for advance payment for vaccine | - | 34,326,720 | - | 34,326,720 |
| | 76,812,969 | 66,432,999 | - | 143,245,968 |
| Deferred tax liabilities | | | | |
| Difference in depreciation expense between accounting and tax approach | (82,267,558) | (9,063,636) | - | (91,331,194) |
| Assets under lease liabilities | (3,901,572) | (20,845,303) | - | (24,746,875) |
| Unrealised gain from financial assets | (104,564,481) | (2,645,576) | (9,462,943) | (116,673,000) |
| Prepaid front-end fee | (957,713) | 224,231 | - | (733,482) |
| Prepaid employee motivation | - | (5,820,000) | - | (5,820,000) |
| | (191,691,324) | (38,150,284) | (9,462,943) | (239,304,551) |
| Deferred tax liabilities (net) | (114,878,355) | 28,282,715 | (9,462,943) | (96,058,583) |

As at 31 December 2023 and 2022, the Group and the Company did not recognise deferred tax assets (liabilities) which such amount can be deductible with tax expense in the future are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|--------------|----------------------------------|--------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Unused tax losses | | | | |
| - 2023 | - | 33,944,256 | - | - |
| - 2024 | 9,603,114 | 11,449,528 | - | - |
| - 2025 | 38,117,189 | 51,605,925 | - | - |
| - 2026 | 2,462,888 | 7,170,182 | - | - |
| - 2027 | 33,102,895 | 5,496,031 | - | - |
| - 2028 | 82,005,879 | - | - | - |
| Allowance for impairment of investments | - | - | 189,476,528 | 189,476,528 |
| Allowance for expected credit loss | | | | |
| - Trade accounts receivable | 17,715,628 | 17,983,855 | 16,370,511 | 14,454,208 |
| - Advance payment, prepaid expenses and other receivable | 3,862,961 | 4,045,197 | 3,838,822 | 3,838,822 |
| - Short term loan to a related company | - | - | 10,400,000 | 10,400,000 |
| Allowance for obsolete inventories | 4,296,610 | 4,886,248 | - | - |
| Allowance for sales return | - | 350,853 | - | - |
| Deferred revenue | - | 118,500 | - | - |
| Employee benefit obligations | - | 2,050,363 | - | 2,050,363 |

Deferred tax assets (liabilities) of the Group and the Company are only recognised to the future taxable profits, which is probable that the deferred tax assets can be utilised.

26 Bank overdrafts and short-term loans from financial institutions

| | Consolidated financial statements | | Separate financial statements | |
|-----------------------|--------------------------------------|---------------|----------------------------------|---------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Bank promissory notes | 4,335,000,000 | 4,380,000,000 | 3,795,000,000 | 4,040,000,000 |
| Bank overdrafts | 37,679,974 | 6,411,164 | 18,374,166 | - |
| Trust receipts | 134,493,964 | 49,127,643 | - | - |
| Letter of credit | 150,164,576 | 89,790,994 | - | - |
| | 4,657,338,514 | 4,525,329,801 | 3,813,374,166 | 4,040,000,000 |

| | Consolidated financial statements | | Separate financial statements | |
|-----------------------|---|--|--------------------------------------|--------------------------------------|
| | Interest rate (% per annum) | | Interest rate (% per annum) | |
| | 2023 | 2022 | 2023 | 2022 |
| Bank promissory notes | 1. Interest rate in Financial Market 2. MLR 3. MLR less Fixed rate 4. AF MRR | 1. Interest rate in Financial Market 2. MLR | 1. Interest rate in Financial Market | 1. Interest rate in Financial Market |
| Bank overdrafts | 1. MLR less fixed rate 2. MOR 3. MOR plus Fixed rate | 1. MOR | 1. MLR less Fixed rate | - |
| Trust receipts | 1. Interest rate in Financial Market | 1. Interest rate in Financial Market | - | - |
| Letter of credit | 1. Interest rate in Financial Market | 1. Interest rate in Financial Market | - | - |

As at 31 December 2023, bank promissory notes of the Group are promissory notes which due for repayment at call and promissory notes which have the maturity date within 10 months and the repayment is due in August 2024 (2022 : promissory notes which due for repayment at call and promissory notes which have the maturity date within 6 months and repayment is due in March 2023) and bank promissory notes of the Company has the promissory notes which due for repayment at call and promissory notes which have the maturity date within 3 months and the repayment is due in March 2024 (2022 : promissory notes which due for repayment at call and promissory notes which have the maturity date within 6 months and repayment is due in March 2023).

As at 31 December 2023 and 2022, trust receipts of the Group represents the short-term credit from two local banks which have the maturity date within 180 days for using as working capital to purchase medical supplies and equipment from overseas.

As at 31 December 2023, letters of credit of the Group represents the short-term credit with a domestic financial institution which has the maturity date within 180 days for payment of a subsidiary to sub-contractor (2022 : letters of credit of the Group represents the short-term credit from two local banks which have the maturity date within 180 days for payment of a subsidiary to sub-contractor and for purchasing medical supplies and equipment from overseas).

As at 31 December 2023 and 2022, the Group has short-term credit facilities with a domestic financial institution which has credit that can be drawn down amounting to Baht 400.00 million. The credit limit is combined line between Thonburi Healthcare Group Public Company Limited and a subsidiary. The Group has to follow the condition with specified in credit agreement.

As at 31 December 2023 and 2022, the Group has short-term credit facilities with no collateral for promissory notes, aval of promissory notes, letter of credit, trust receipts, forward contract and other short-term credit facilities with domestic financial institutions. Such credit can be drawn down amounting to Baht 300.00 million. The credit limit is combined line between Thonburi Healthcare Group Public Company Limited and a subsidiary.

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27 Trade and other accounts payable

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|-------|--------------------------------------|----------------------------|----------------------------------|--------------------|
| | | 2023 Baht | (Restated) 2022 Baht | 2023 Baht | 2022 Baht |
| Trade accounts payable | | | | | |
| - other companies | | 534,314,553 | 508,006,624 | 238,782,351 | 235,003,399 |
| - related companies | 41 a) | 35,138,894 | 39,779,840 | 29,197,185 | 78,859,790 |
| Other accounts payable | | | | | |
| - other companies | | 128,163,357 | 94,720,394 | 49,338,830 | 41,290,585 |
| - related companies | 41 a) | 3,095,161 | 58,835 | 16,100,733 | 17,732,165 |
| Fixed assets payable | | | | | |
| - other companies | | 145,955,611 | 129,439,868 | 100,771,851 | 61,880,132 |
| - related companies | 41 a) | 2,025,799 | 4,098,140 | 2,054,093 | 3,119,862 |
| Intangible asset payable | | | | | |
| - other companies | | 20,645,553 | 12,001,589 | - | - |
| - related company | 41 a) | 3,210,000 | - | 3,250,000 | 40,000 |
| Interest payable | | | | | |
| - other companies | | 26,194,035 | 28,355,909 | 21,331,705 | 24,128,107 |
| - related companies | 41 a) | - | - | 1,816,726 | 442,460 |
| Dividend payable | | 23,701,825 | 20,739,356 | 23,701,825 | 20,724,356 |
| Accrued doctor fee | | 178,130,516 | 175,645,738 | 112,734,517 | 117,470,515 |
| Accrued staff salary, wage and bonus | | 224,421,113 | 200,501,808 | 157,227,055 | 129,116,478 |
| Accrued expenses | | | | | |
| - other companies | | 83,145,517 | 78,998,185 | 18,494,008 | 22,587,169 |
| - related companies | 41 a) | - | - | - | 5,426,815 |
| Unearned income | | 33,128,442 | 26,402,139 | 15,685,131 | 15,243,888 |
| Deposit received | | 28,939,822 | 29,569,330 | 3,479,035 | 2,800,017 |
| Retention payable | | 88,281,230 | 76,975,308 | 26,726,069 | 17,606,468 |
| Deferred revenue | | 1,216,798 | 1,072,500 | - | - |
| Deferred revenue from condominium unit sold | | | | | |
| - other companies | | 487,132 | 6,275,740 | - | - |
| - related company | 41 a) | 21,433,340 | 22,515,800 | - | - |
| Advance received from down payment of condominium unit | | 23,707,845 | 14,291,228 | - | - |
| Advance received from other companies / individuals | | 24,463,749 | 28,212,858 | 2,203,856 | 2,634,496 |
| | | 1,629,800,292 | 1,497,661,189 | 822,894,970 | 796,106,702 |

Thonburi Healthcare Group Public Company Limited
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28 Long-term loans from financial institutions

The movements of long-term loans from financial institutions for the years ended 31 December 2023 and 2022 are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|-----------------|----------------------------------|-----------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Beginning balance of the year | 6,556,769,384 | 6,095,690,093 | 4,640,322,850 | 5,085,000,000 |
| Additions from acquisition of subsidiary | - | 133,790,000 | - | - |
| Additions during the year | 710,000,000 | 1,660,322,850 | 700,000,000 | 460,322,850 |
| Repayments during the year | (2,013,473,205) | (1,333,033,559) | (1,542,469,435) | (905,000,000) |
| | 5,253,296,179 | 6,556,769,384 | 3,797,853,415 | 4,640,322,850 |
| Prepaid front-end fee (net) | (6,979,846) | (8,853,077) | (3,094,083) | (3,667,405) |
| Ending balance of the year | 5,246,316,333 | 6,547,916,307 | 3,794,759,332 | 4,636,655,445 |
| <u>Less</u> Current portion | (1,733,935,292) | (1,580,844,650) | (1,316,048,260) | (1,173,641,143) |
| <u>Less</u> Reclassification from breach of loan contract conditions | (1,421,114,238) | - | (450,000,000) | - |
| | 2,091,266,803 | 4,967,071,657 | 2,028,711,072 | 3,463,014,302 |

Outstanding balances of long-term loans from financial institutions as at 31 December 2023 and 2022 comprise the following:

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|---------------|----------------------------------|---------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Due within 1 year | 3,158,935,292 | 1,580,844,650 | 1,766,048,260 | 1,173,641,143 |
| Due between 1 to 5 years | 1,824,360,887 | 4,433,196,734 | 1,761,805,155 | 2,926,681,707 |
| Due after 5 years | 270,000,000 | 542,728,000 | 270,000,000 | 540,000,000 |
| | 5,253,296,179 | 6,556,769,384 | 3,797,853,415 | 4,640,322,850 |
| <u>Less</u> Prepaid front-end fee (net) | (6,979,846) | (8,853,077) | (3,094,083) | (3,667,405) |
| Total long-term loans | 5,246,316,333 | 6,547,916,307 | 3,794,759,332 | 4,636,655,445 |

| Company | Outstanding borrowings | | Bank | Interest rate (% per annum) | Mortgaged assets |
|----------------|------------------------|------------------------|----------|---|---|
| | 2023 (Million Baht) | 2022 (Million Baht) | | | |
| Parent | 3,797.85 | 4,640.32 | Thailand | MLR less fixed interest rate per annum and THOR plus fixed interest rate per annum (2022: MLR less fixed interest rate per annum and THOR plus fixed interest rate per annum) | No collateral, except for a credit line from a local financial institution of Baht 1,600.00 million which guaranteed by a subsidiary. |
| 4 Subsidiaries | 1,455.44 | 1,916.45 | Thailand | 1. MLR less fixed interest rate per annum 2. Prime rate fixed interest rate per annum 3. BIBOR plus fixed interest rate per annum and 4. Fixed interest rate per annum (2022: 1. MLR less fixed interest rate per annum 2. Prime rate fixed interest rate per annum 3. BIBOR plus fixed interest rate per annum and 4. Fixed interest rate per annum) | 1. Guaranteed by the parent company. 2. Secured by some land and buildings of subsidiaries (Note 22) 3. Secured by deposits of subsidiaries (Note 16) |
| Total | 5,253.29 | 6,556.77 | | | |

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The Group and the Company are under the debt covenant criteria of loan agreements which require the Group to maintain the financial ratio, proportion of management shareholders, negative pledge and other requirements in accordance with each loan agreement.

As at 31 December 2023, the Group and the Company could not maintain some financial ratio conditions according to the loan agreements. On 13 and 14 February 2024, the Group and the Company received waived letters for such conditions from the financial institutions for the 2023 financial statements. However, long-term loans of Baht 1,421,114,238 and Baht 450,000,000 are classified as current liabilities in the consolidated and separated financial statement, respectively, because the waived letters from the financial institutions were received after the reporting date. Such long-term loans will be classified according to the agreements in first quarter of 2024.

The carrying amounts and fair values of long-term loans are as follows:

| | Consolidated financial statements | | | |
|-----------------------------------|--|-----------------------------|----------------------------------|-----------------------------|
| | 2023 | | 2022 | |
| | Carrying amounts Baht | Fair values Baht | Carrying amounts Baht | Fair values Baht |
| Loans from financial institutions | 5,246,316,333 | 5,127,477,335 | 6,547,916,307 | 6,299,065,320 |

| | Separate financial statements | | | |
|-----------------------------------|--------------------------------------|-----------------------------|----------------------------------|-----------------------------|
| | 2023 | | 2022 | |
| | Carrying amounts Baht | Fair values Baht | Carrying amounts Baht | Fair values Baht |
| Loans from financial institutions | 3,794,759,332 | 3,675,933,232 | 4,636,655,445 | 4,483,757,596 |

The fair values are calculated from discounted cash flows, using a discount rate based upon the borrowing rate which the management expects to be available to the Group and the Company at the statement of financial position date. The Fair values are within level 2 of the fair value hierarchy.

As a result of borrowing at floating interest rates and mainly in Thai Baht, the carrying amounts of borrowings approximate their fair values.

The Group's and the Company's interest rate risks from borrowings are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--|--|---------------|--|---------------|
| | 2023 | 2022 | 2023 | 2022 |
| | Baht | Baht | Baht | Baht |
| Loans at floating rates | 5,239,996,333 | 6,515,696,307 | 3,794,759,332 | 4,636,655,445 |
| Loans at fixed rates | 6,320,000 | 8,960,000 | - | - |
| Loans at fixed rates which will be repriced to floating rates within | | | | |
| 1 year | - | - | - | - |
| Later than 1 year but not later than 5 years | - | 23,260,000 | - | - |

The effective interest rates as at 31 December 2023 and 2022 are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|-----------------------------------|--|--------------------|--|--------------------|
| | 2023 | 2022 | 2023 | 2022 |
| | % per annum | % per annum | % per annum | % per annum |
| Loans from financial institutions | 2.23 to 6.57 | 2.00 to 4.50 | 4.09 to 6.00 | 3.12 to 3.88 |

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Unused credit facilities

As at 31 December 2023 and 2022, the unused credit facilities comprise the following:

| | Consolidated financial statements | | | | | |
|--------------------------------|-----------------------------------|-----------------|-------------------------------|-----------------|-----------------|-------------------------------|
| | 2023 | | | 2022 | | |
| | Bank overdrafts | Long-term loans | Working capital and guarantee | Bank overdrafts | Long-term loans | Working capital and guarantee |
| Floating interest rate | | | | | | |
| - Unlimited period (Baht) | 101,194,192 | 376,530,000 | 2,039,240,186 | 169,219,991 | 588,207,150 | 1,994,041,193 |
| - Unlimited period (US Dollar) | - | - | 6,840,000 | - | - | 3,902,941 |
| | | | | | | |
| | Separate financial statements | | | | | |
| | 2023 | | | 2022 | | |
| | Bank overdrafts | Long-term loans | Working capital and guarantee | Bank overdrafts | Long-term loans | Working capital and guarantee |
| Floating interest rate | | | | | | |
| - Unlimited period (Baht) | 53,625,834 | 50,000,000 | 1,780,353,758 | 72,000,000 | 251,677,150 | 1,552,019,634 |
| - Unlimited period (US Dollar) | - | - | 6,840,000 | - | - | 3,580,000 |

29 Lease liabilities (net)

The Group and the Company entered into lease agreements for land, buildings and building improvements, furniture and office equipment, computers, vehicles and software as at 31 December 2023 and 2022, lease liabilities are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|---------------|-------------------------------|---------------|
| | 2023 | 2022 | 2023 | 2022 |
| | Baht | Baht | Baht | Baht |
| Lease liabilities | 419,931,245 | 354,880,380 | 299,263,089 | 263,386,699 |
| Additions from acquisition of subsidiaries | | | | |
| - Liabilities | - | 2,100,000 | - | - |
| - Interest | - | (187,841) | - | - |
| <u>Less</u> Deferred interest | (149,171,872) | (149,139,300) | (142,450,784) | (139,636,779) |
| Present value of lease liabilities | 270,759,373 | 207,653,239 | 156,812,305 | 123,749,920 |
| <u>Less</u> Current portion of lease liabilities (net) | (78,072,208) | (21,613,429) | (11,431,177) | (8,672,198) |
| | 192,687,165 | 186,039,810 | 145,381,128 | 115,077,722 |

Future payments of lease liabilities are to be made as follows:

| Due for payment | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|-------------|-------------------------------|-------------|
| | 2023 | 2022 | 2023 | 2022 |
| | Baht | Baht | Baht | Baht |
| Within 1 year | 88,054,928 | 30,337,005 | 18,374,100 | 14,124,899 |
| Later than 1 year but not later than 5 years | 98,817,517 | 87,920,575 | 58,096,380 | 41,139,000 |
| Later than 5 years | 233,058,800 | 238,722,800 | 222,792,609 | 208,122,800 |
| | 419,931,245 | 356,980,380 | 299,263,089 | 263,386,699 |

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The movements of lease liabilities (net) for the years ended 31 December 2023 and 2022 are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|---------------|----------------------------------|--------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Opening balance of the year | 207,653,239 | 212,415,223 | 123,749,920 | 21,126,810 |
| Additions from acquisition of subsidiaries | - | 1,941,093 | - | - |
| Additions during the year | 93,980,946 | 119,440,282 | 46,597,870 | 98,458,378 |
| Lease modifications and reassessments | - | 17,325,788 | - | 17,325,788 |
| Termination rental agreements during the year | (1,098,336) | (104,556,276) | (1,098,336) | (279,149) |
| Interest paid (Note 37) | 11,251,357 | 10,249,044 | 7,400,349 | 4,635,155 |
| Cash payments | (41,027,833) | (49,161,915) | (19,837,498) | (17,517,062) |
| Closing balance of the year | 270,759,373 | 207,653,239 | 156,812,305 | 123,749,920 |

30 Employee benefit obligations

The amounts recognised in the statements of financial position are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|---------------------------------------|--------------------------------------|--------------|----------------------------------|--------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Present value of unfunded obligations | 434,401,186 | 452,015,781 | 311,481,936 | 327,530,765 |

The movement of employee benefit obligations for the years ended 31 December 2023 and 2022 are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|--------------|----------------------------------|--------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Beginning balance of the year | 452,015,781 | 430,351,220 | 327,530,765 | 333,595,519 |
| Additions from acquisition of subsidiaries | - | 25,577,429 | - | - |
| Current service cost | 33,168,295 | 33,028,921 | 21,518,467 | 22,133,416 |
| Interest cost | 7,710,654 | 6,737,436 | 5,519,579 | 5,185,871 |
| Remeasurements of employee benefit obligations | | | | |
| - Gain from changes of assumptions | (13,402,914) | - | (6,446,553) | - |
| - Loss that occurred from experience | 16,299,156 | - | 9,844,402 | - |
| Adjustment from transfer-in of employees | - | - | (2,469,695) | - |
| Employee benefits paid during the year | (61,389,786) | (43,679,225) | (44,015,029) | (33,384,041) |
| Ending balance of the year | 434,401,186 | 452,015,781 | 311,481,936 | 327,530,765 |

Employee benefit obligations recognised in the statement of comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|----------------------|--------------------------------------|--------------|----------------------------------|--------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Current service cost | 33,168,295 | 33,028,921 | 21,518,467 | 22,133,416 |
| Interest cost | 7,710,654 | 6,737,436 | 5,519,579 | 5,185,871 |
| | 40,878,949 | 39,766,357 | 27,038,046 | 27,319,287 |

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These expenses were included in the cost of hospital operations, cost of goods sold, cost of other services, selling expenses and administrative expenses as follows:

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|--------------|----------------------------------|--------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Cost of hospital operations/ Cost of goods sold/ Cost of other services | 26,373,912 | 24,106,095 | 17,788,883 | 17,777,148 |
| Selling expenses | 1,278,854 | 1,163,912 | 423,668 | 404,216 |
| Administrative expenses | 13,226,183 | 14,496,350 | 8,825,495 | 9,137,923 |
| | 40,878,949 | 39,766,357 | 27,038,046 | 27,319,287 |

The principal actuarial assumptions are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|---------------|----------------------------------|---------------|
| | 2023 | 2022 | 2023 | 2022 |
| Discount rate (% per annum) | 2.36 to 4.55 | 0.51 to 5.52 | 2.36 to 4.55 | 0.51 to 3.59 |
| Expected future salary increase (% per annum) | 2.50 to 5.00 | 2.50 to 10.00 | 2.50 to 5.00 | 2.50 to 5.00 |
| Employee turnover ratio (% per annum) | 0.00 to 30.00 | 0.00 to 40.00 | 1.00 to 30.00 | 0.00 to 25.00 |
| Retirement age (year) | 55 and 60 | 55 and 60 | 55 | 55 |

Sensitivity analysis for significant assumptions are as follows:

Post-employment benefits

| | Change in assumptions | Increase (decrease) on employee benefit obligation | | | |
|----------------------|--------------------------|--|--------------|----------------------------------|--------------|
| | | Consolidated financial statements | | Separate financial statements | |
| | | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Discount rate | Increase by 1% | (32,494,097) | (32,087,306) | (23,003,314) | (23,352,119) |
| Discount rate | Decrease by 1% | 37,211,128 | 36,447,490 | 26,313,973 | 26,462,598 |
| Salary increase rate | Increase by 1% | 36,115,319 | 39,703,858 | 25,508,798 | 29,071,831 |
| Salary increase rate | Decrease by 1% | (32,211,799) | (35,253,722) | (22,779,345) | (25,860,280) |
| Turnover rate | Increase by 1% | (21,669,304) | (27,248,202) | (14,581,801) | (19,540,535) |
| Turnover rate | Decrease by 1% | 25,193,262 | 31,945,957 | 16,609,045 | 22,515,142 |

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method, present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period.

The weighted average duration of the defined obligation of the Group and the Company for the year ended 31 December 2023 is 13.3 years (2022 : the Group and the Company is 11.7 years).

Expected maturity analysis of retirement benefits as at 31 December 2023 and 2022 comprise the following:

| | Post-employment benefits | | | |
|--|--------------------------------------|---------------|----------------------------------|--------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Within 1 year | 57,951,543 | 52,222,075 | 39,285,112 | 44,486,375 |
| More than 1 year but less than 5 years | 171,019,778 | 171,641,056 | 119,797,924 | 127,570,408 |
| More than 5 years | 997,214,206 | 818,002,039 | 641,410,709 | 562,146,500 |
| | 1,226,185,527 | 1,041,865,170 | 800,493,745 | 734,203,283 |

31 Treasury shares

In January 2022, the Company reissued 3,268,800 treasury shares at the price between Baht 37.00 to Baht 38.75, totalling Baht 123,672,813.

At the Board of Director's Meeting No. 1/2022 of the Company on 26 January 2022, the Board of Directors approved the capital reduction for unsold treasury share of 1,612,600 shares. The Company registered the capital reduction with the Ministry of Commerce on 3 February 2022 and transferred the treasury share reserve of baht 97,072,047 to unappropriated retained earnings. After the capital reduction, the Company has the ordinary share of 847,467,400 shares.

32 Legal reserve

Under the Public Limited Company Act, the Company is required to set aside as a legal reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. The legal reserve is not distributable as a dividend. The legal reserve has to be approved from annual general shareholders' meeting.

As at 31 December 2023, the retained earnings - unappropriated in the consolidated financial statements included the legal reserve of three subsidiaries, totalling Baht 50,622,524. (2022 : three subsidiaries, totalling Baht 46,603,824).

33 Dividend payment

Parent company - Thonburi Healthcare Group Public Company Limited

2023

At the Board of Directors' Meeting of the Company No. 1/2023 on 3 January 2023, the Board of Directors approved the interim dividend payments from its operation during 1 January 2022 to 30 September 2022 to its shareholders at Baht 0.30 per share, totaling Baht 254.23 million. The Company paid dividend to shareholders in January 2023.

At the Board of Directors' Meeting of the Company No. 3/2023 on 23 February 2023, the Board of Directors approved the dividend payments from its operation for the year 2022 to its shareholders at Baht 0.60 per share, totaling Baht 508.47 million. Such dividend payment has been approved at the Annual General Shareholders' Meeting of the year 2023 on 26 April 2023. The Company paid dividend to shareholders in May 2023.

2022

At the Board of Directors' Meeting of the Company No. 1/2022 on 26 January 2022, the Board of Directors approved the interim dividend payments from its operation during 1 January 2021 to 30 September 2021 to its shareholders at Baht 0.40 per share, totaling Baht 338.99 million. The Company paid dividend to shareholders in February 2022.

At the Board of Directors' Meeting of the Company No. 2/2022 on 15 February 2022, the Board of Directors approved the dividend payments from its operation for the year 2021 to its shareholders at Baht 0.50 per share, totaling Baht 423.73 million. Such dividend payment has been approved at the Annual General Shareholders' Meeting of the year 2022 on 28 April 2022. The Company paid dividend to shareholders in May 2022.

Subsidiary - Rajyindee Hospital Public Company Limited

2023

At the Annual General Shareholders' Meeting No. 1/2023 on 27 April 2023, the meeting approved the dividend payments from its operation for the year 2022 to its shareholders at Baht 0.18 per share. The subsidiary had paid interim dividend to its shareholders at Baht 0.03 per share. The subsidiary paid the remaining dividend at Baht 0.15 per share, totaling Baht 64.50 million, to its shareholders on 28 April 2023.

2022

At the Annual General Shareholders' Meeting on 27 April 2022, the meeting approved the dividend payment from its operation for the year 2021 to its shareholders at Baht 0.06 per share, totalling Baht 25.80 million. The subsidiary paid dividend to shareholders on 27 April 2022.

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Subsidiary - Trang Medical Trading Co., Ltd.

2023

At the Annual General Shareholders' Meeting No. 1/2023 on 5 April 2023, the meeting approved the dividend payment from its operation for the year 2022 to its shareholders at Baht 2.5 per share. The subsidiary paid interim dividend to shareholders at Baht 2.00 per share, remaining at 0.50 per share, totaling Baht 14.70 million. The subsidiary paid dividend to shareholders on 28 April 2023.

At the Board of Directors' Meeting No. 5/2023 of the subsidiary on 30 November 2023, the Board of Directors approved the interim dividend payment from its operation during 1 January 2023 to 30 September 2023 to its shareholders at Baht 1.00 per share, totalling Baht 29.40 million. The subsidiary paid dividend to shareholders in December 2023.

Subsidiary - Thonburi Sermrath Co., Ltd.

2022

At the Board of Directors' Meeting No. 1/2022 of the subsidiary on 25 May 2022, the Board of Directors approved the interim dividend payment from its retained earnings of 2021 to its shareholders at Baht 2,000.00 per share, totalling Baht 20.00 million. The subsidiary paid dividend to shareholders in June 2022.

34 Non-controlling interests

| | Consolidated financial statements | |
|---|--|----------------------|
| | 2023 Baht | 2022 Baht |
| Beginning balance of the year - previously reported | 997,802,306 | 470,658,888 |
| Effect from purchase price allocation from investment in subsidiaries | (17,025,422) | - |
| Beginning balance of the year - restated | 980,776,884 | 470,658,888 |
| Share of net profit of subsidiaries | 96,039,867 | 74,840,546 |
| Decrease in non-controlling interests from dividend payment of subsidiaries | (47,312,558) | (16,677,937) |
| Increase in non-controlling interests from investment in subsidiaries | 7,506,749 | 387,638,210 |
| Decrease in non-controlling interests from changes in shareholding interests | 28,310,868 | 91,475,049 |
| Decrease in non-controlling interests from disposal of investment in subsidiary | - | (3,719,117) |
| Increase in non-controlling interests from capital increase of a subsidiary | - | (23,438,755) |
| Increase in non-controlling interests from share-based payment | 1,914,711 | - |
| Ending balance of the year | 1,067,236,521 | 980,776,884 |

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35 Other income

| | Consolidated financial statements | | Separate financial statements | |
|--|--|--|--|--|
| | For the year ended 31 December 2023 Baht | For the year ended 31 December 2022 Baht | For the year ended 31 December 2023 Baht | For the year ended 31 December 2022 Baht |
| Dividend income | | | | |
| - investments in subsidiaries (Note 19 a), 41 b)) | - | - | 61,287,442 | 42,022,063 |
| - investments in associates (Note 18 b), 41 b)) | - | - | 38,997,157 | 29,317,219 |
| - investment in equity securities | | | | |
| - other companies (Note 11,17) | 42,230,413 | 72,934,146 | 42,230,413 | 72,934,146 |
| - related companies (Note 17), 41b)) | 6,090,210 | 12,566,900 | 4,590,210 | 5,066,900 |
| Gain on disposal of financial assets (Note 11) | 1,234,497 | - | - | - |
| Gain on disposal of property, plant and equipment (net) and intangible assets (net) | 67,364 | - | 67,364 | - |
| Gain on disposal of investment properties | 17,758,446 | 109,320,490 | - | - |
| Interest income | | | | |
| - other companies | 5,004,440 | 14,374,577 | 3,058,715 | 2,342,106 |
| - related companies (Note 41 b)) | 1,055,013 | - | 143,548,711 | 170,084,166 |
| Membership income | 18,458,833 | 16,423,856 | 18,458,833 | 16,423,856 |
| Rental income - other companies | 19,089,928 | 15,305,877 | 15,146,101 | 11,014,298 |
| - related companies (Note 41 b)) | - | 174,766 | 1,203,364 | 3,047,383 |
| Gain on measured fair value of financial assets (Note 11) | 1,904,671 | 13,598,597 | 204,238 | 13,227,879 |
| Others - other companies | 30,584,988 | 161,580,029 | 9,162,700 | 14,584,518 |
| - related companies | 248,000 | 28,116,219 | 1,125,567 | 293,547 |
| | 143,726,803 | 444,395,457 | 339,080,815 | 380,358,081 |

36 Expense by nature

The following expenditure items for the years ended 31 December 2023 and 2022 are classified by nature as follows:

| | Notes | Consolidated financial statements | | Separate financial statements | |
|---|------------|--|--|--|--|
| | | For the year ended 31 December 2023 Baht | For the year ended 31 December 2022 Baht | For the year ended 31 December 2023 Baht | For the year ended 31 December 2022 Baht |
| Medicine, medical supplies and medical equipment used | | (1,424,217,406) | (2,009,454,140) | (755,227,788) | (1,328,262,226) |
| Laboratory and x-ray | | (323,149,061) | (289,369,201) | (187,226,745) | (198,764,583) |
| Doctor fee | | (2,017,822,486) | (1,738,161,022) | (1,267,713,159) | (1,206,784,111) |
| Staff costs | | (2,860,537,703) | (2,581,522,325) | (1,634,049,134) | (1,606,078,814) |
| Depreciation charges on plant and equipment, investment properties and right-of-use of assets | 21, 22, 23 | (1,076,016,629) | (953,755,447) | (429,239,695) | (376,407,930) |
| Amortisation charges on intangible assets | 24 | (61,860,750) | (52,095,763) | (16,768,402) | (15,516,397) |
| Repair and maintenance expenditure and service expenses | | (240,145,626) | (214,659,572) | (155,721,083) | (136,620,645) |
| Marketing expenses | | (159,461,260) | (154,346,676) | (62,524,609) | (55,908,567) |
| Utilities expenses | | (222,566,747) | (186,147,758) | (107,128,648) | (93,868,281) |
| Rental expenses | | (55,220,859) | (237,217,759) | (13,974,961) | (69,025,351) |

37 Finance costs

| | Consolidated financial statements | | Separate financial statements | |
|---|--|--|--|--|
| | For the year ended 31 December 2023 Baht | For the year ended 31 December 2022 Baht | For the year ended 31 December 2023 Baht | For the year ended 31 December 2022 Baht |
| Interest expense from borrowings | | | | |
| - financial institutions | (432,226,831) | (287,473,620) | (329,517,836) | (250,148,108) |
| - related companies (Note 41 b)) | - | (19,179) | (4,593,624) | (899,960) |
| Interest expense from lease liabilities | | | | |
| - related companies (Note 41 b)) | - | - | (1,936,011) | - |
| - other companies | (11,251,357) | (10,249,044) | (5,464,338) | (4,635,155) |
| Interest expense from other long-term liabilities | (3,625,394) | (4,370,907) | - | - |
| Amortization charges on front-end fee | (2,373,231) | (2,733,823) | (1,073,322) | (2,064,157) |
| | (449,476,813) | (304,846,573) | (342,585,131) | (257,747,380) |

38 Income tax

Reconciliations of income tax for the years ended 31 December 2023 and 2022 are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--|--|--|--|--|
| | For the year ended 31 December 2023 Baht | For the year ended 31 December 2022 Baht | For the year ended 31 December 2023 Baht | For the year ended 31 December 2022 Baht |
| Current income tax: | | | | |
| Current income tax on taxable profit for the year | (199,642,565) | (392,866,156) | (120,875,435) | (254,638,953) |
| Write-off withholding tax | (327,050) | (10,908) | - | - |
| Adjustments over(under) recorded income tax of prior year | 3,660,809 | 5,141,113 | 399,687 | (296,153) |
| Total current income tax | (196,308,806) | (387,735,951) | (120,475,748) | (254,935,106) |
| Deferred income tax: | | | | |
| Origination and reversal of temporary differences (Note 25) | 96,193,204 | 33,331,438 | (12,166,575) | 28,282,715 |
| | (100,115,602) | (354,404,513) | (132,642,323) | (226,652,391) |

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The income tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of each company as follows:

| | Consolidated financial statements | | Separate financial statements | |
|---|--|--|--|--|
| | For the year ended 31 December 2023 Baht | For the year ended 31 December 2022 Baht | For the year ended 31 December 2023 Baht | For the year ended 31 December 2022 Baht |
| Profit before income tax | 492,252,458 | 2,030,939,685 | 856,423,916 | 1,264,035,320 |
| Tax calculated at a tax rate of 20% | (98,450,492) | (406,187,937) | (171,284,783) | (252,807,064) |
| Tax effect of: | | | | |
| Income not subject to tax | 11,605,400 | 15,606,311 | 29,436,586 | 29,872,881 |
| Income subject to tax | 4,898 | 24,588 | - | - |
| Expense not deductible for tax purpose | (5,977,846) | (16,690,838) | (901,449) | (5,517,270) |
| Additionally taxable expense transactions | 14,986,307 | 21,547,806 | 11,156,097 | 19,634,555 |
| Temporary differences for which no deferred tax was recognised | 54,455,074 | 58,280,420 | (1,448,461) | (17,539,340) |
| Reversal of unutilised deferred tax asset | (6,933,599) | 78,331 | - | - |
| Accumulated deficits | (73,139,103) | (32,193,399) | - | - |
| Over(under) record income tax of prior year | 3,660,809 | 5,141,113 | 399,687 | (296,153) |
| Write-off prepaid withholding tax | (327,050) | (10,908) | - | - |
| | (100,115,602) | (354,404,513) | (132,642,323) | (226,652,391) |

39 Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to common shareholders by the weighted average number of ordinary shares in issue during the year.

| | Consolidated financial statements | | Separate financial statements | |
|--|--|--|--|--|
| | For the year ended 31 December 2023 | For the year ended 31 December 2022 | For the year ended 31 December 2023 | For the year ended 31 December 2022 |
| Profit attributable to shareholders of the parent for the year (Baht) | 295,406,825 | 1,601,694,626 | 723,781,592 | 1,037,382,929 |
| Weighted average number of ordinary shares (shares) | 847,467,400 | 847,349,579 | 847,467,400 | 847,349,579 |
| Basic earnings per share (Baht per share) | 0.35 | 1.89 | 0.85 | 1.22 |

There are no potential dilutive ordinary shares in issue during the reporting period. Thus, the dilutive earnings per share is not presented.

40 Business Acquisition

At the Board of Directors' Meeting No. 11/2022 of the Company on 11 November 2022, the Board of Directors approved the investment in a subsidiary - Trang Medical Trading Co., Ltd. by purchasing 16,170,000 ordinary shares amounting to Baht 658.53 million. The Company held 55% of shareholding interest expected to expand market share from this business acquisition. The Company paid for all shares in December 2022.

The assets and liabilities recognised as a result of the acquisition are as follows:

| | Fair value as at acquisition date (as previously report) Baht | Adjustment Baht | Fair value as at acquisition date (Restated) Baht |
|--|--|--------------------|--|
| Cash and cash equivalents | 53,381,661 | - | 53,381,661 |
| Financial assets measured at fair value through profit of loss (current assets) | 80,005,028 | - | 80,005,028 |
| Trade and other accounts receivable | 116,774,908 | (35,290,096) | 81,484,812 |
| Inventories | 16,007,029 | - | 16,007,029 |
| Non-current assets classified as held for sale | - | 13,377,252 | 13,377,252 |
| Other current assets | 2,683,404 | 2,737,780 | 5,421,184 |
| Restricted deposits at financial institutions | 300,000 | - | 300,000 |
| Financial assets measured at fair value through other comprehensive income (non-current assets) | 52,500,000 | - | 52,500,000 |
| Property, plant and equipment | 909,802,362 | (25,380,000) | 884,422,362 |
| Right-of-use assets | 1,909,198 | - | 1,909,198 |
| Intangible assets | 70,490,493 | - | 70,490,493 |
| Other non-current assets | 2,990,231 | - | 2,990,231 |
| Trade and other accounts payable | (103,967,765) | 527,610 | (103,440,155) |
| Accrued income tax | (4,320,242) | 4,320,242 | - |
| Other current liabilities - Others | (6,376,097) | (527,610) | (6,903,707) |
| Long-term loans from financial institutions | (133,790,000) | - | (133,790,000) |
| Lease liabilities | (1,941,093) | - | (1,941,093) |
| Liabilities from purchase of medical tools and equipment | (13,200,000) | - | (13,200,000) |
| Deferred tax liability | (50,688,912) | 2,400,550 | (48,288,362) |
| Employee benefit obligations | (25,577,429) | - | (25,577,429) |
| Net identifiable assets acquired | 966,982,776 | | 929,148,504 |
| Less: Non-controlling interests | (435,142,249) | 17,025,422 | (418,116,827) |
| Goodwill | 531,840,527 | | 511,031,677 |
| | 126,693,040 | 20,808,850 | 147,501,890 |
| Net outflow of cash to acquire subsidiary | 658,533,567 | | 658,533,567 |
| Purchase consideration - cash outflow | | | Baht |
| Outflow of cash to acquire subsidiary, net of cash acquired | | | |
| Cash consideration | | | 658,533,567 |
| <u>Less: Balances acquired - Cash</u> | | | (53,381,661) |
| Net outflow of cash - investing activities | | | 605,151,906 |

According to TFRS 3 Business Combinations, the effect from purchase price allocation will be adjusted retrospectively on 11 November 2022. For the estimation previously recognised at the acquisition date, it was already adjusted effect from the purchase price allocation. Group recorded the adjustment with Goodwill amounting to Baht 20.81 million.

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The effect of the purchase price allocation of business combination of Trang Medical Trading Co., Ltd. to the consolidated statement of financial position as at 31 December 2022 is presented as follows:

| | Previously reported Baht | Adjustment Baht | Restated Baht |
|--|--------------------------------|--------------------|------------------|
| Current assets: | | | |
| Trade and other accounts receivable (net) | 2,245,848,143 | (35,290,096) | 2,210,558,047 |
| Other current assets | 18,465,848 | 2,737,780 | 21,203,628 |
| Non-current assets classified as held for sale | - | 13,377,252 | 13,377,252 |
| Non-current assets: | | | |
| Property, plant and equipment (net) | 10,844,248,320 | (25,380,000) | 10,818,868,320 |
| Goodwill | 126,693,040 | 20,808,850 | 147,501,890 |
| Current liabilities: | | | |
| Trade and other accounts payable | (1,498,188,799) | 527,610 | (1,497,661,189) |
| Other current liabilities – Others | (26,449,744) | (527,610) | (26,977,354) |
| Accrued income tax | (190,922,793) | 4,320,242 | (186,602,551) |
| Non-current liability: | | | |
| Deferred tax liability (net) | (321,231,583) | 2,400,550 | (318,831,033) |
| Equity | | | |
| Non-controlling interests | (997,802,306) | 17,025,422 | (980,776,884) |

Revenue and profit contribution

The revenue included in the consolidated statement of income from 11 November 2022 to 31 December 2022 contributed by Trang Medical Trading Co., Ltd. was Baht 37,976,091. Trang Medical Trading Co., Ltd. also contributed profit of Baht 11,348,868 over the same period.

Had Trang Medical Trading Co., Ltd. been consolidated from 1 January 2022, the consolidated income statement for the year ended 31 December 2022 would show revenue of Baht 377,761,431 and profit of Baht 72,972,266.

41 Related-party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

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As at 31 December 2023, most of the shares of the Company are held by Vanasin family and Ramkhamhaeng Hospital Public Company Limited totalling 24.99% and 21.85%, respectively (2022 : held by Vanasin family and Ramkhamhaeng Hospital Public Company Limited totalling 24.56% and 21.67%, respectively) and the remaining 53.16% (2022 : 53.77%) of the shares is widely held.

The significant investments in associates, subsidiaries and joint ventures are disclosed in Notes 18, 19 and 20.

Relationships between the Company and related parties are as follows:

| <u>List of related parties</u> | <u>Country/Nationality</u> | <u>Relationship</u> |
|---|-------------------------------------|--|
| Rajyindee Hospital Public Company Limited | Thai | Subsidiary |
| DS All Co., Ltd. | Thai | Subsidiary |
| Thonburi Realty Development Co., Ltd. | Thai | Subsidiary |
| Rajthanee Realty Co., Ltd. | Thai | Subsidiary |
| Thonburi Sermrath Co., Ltd. | Thai | Subsidiary |
| Modular Software Expertise Co., Ltd. | Thai | Subsidiary |
| Thonburi Wellbeing Co., Ltd. | Thai | Subsidiary |
| Healthiva Co., Ltd. (formerly named "Uttradit Thonburi Hospital Co.,Ltd.") | Thai | Subsidiary |
| Thonburi Bamrungmuang Hospital Co., Ltd. | Thai | Subsidiary |
| Thanarad Thung Song Co., Ltd. | Thai | Subsidiary |
| TH Health Co., Ltd. | Thai | Subsidiary |
| Thonburi Canabiz Public Company Limited | Thai | Subsidiary (until March 2022) |
| Trang Medical Trading Co., Ltd. | Thai | Subsidiary (Since November 2022) |
| Thonburi Property Management Co., Ltd. | Thai | Indirect subsidiary |
| Lanta Vechakit Co., Ltd. | Thai | Indirect subsidiary |
| Thung Song 888 Company Limited | Thai | Indirect subsidiary |
| Ubonrak Co., Ltd. | Thai | Associate |
| Sirivej Chanthaburi Public Company Limited | Thai | Associate |
| Thonburi Rangsit Hospital Co., Ltd. | Thai | Associate |
| Phatara Hospital Co., Ltd. | Thai | Associate (Since May 2022) |
| Ar Yu International Health Care Company Limited | Republic of the Union of Myanmar | Joint venture |
| Rajthanee Pattanakarn (2014) Co., Ltd. | Thai | Common shareholders |
| Rajnara Hospital Co., Ltd. | Thai | A relative of directors |
| Siroros Hospital Public Company Limited | Thai | A relative of directors |
| Chumvej Hospital Public Company Limited | Thai | Shareholders and common directors with subsidiary |
| Rajthanee Realty Co., Ltd. | Thai | Common shareholders and common directors with subsidiary |
| Ramkhamhaeng Hospital Public Company Limited | Thai | Shareholders and common directors |
| Thai Medical Group Co., Ltd. | Thai | Common shareholders |
| Golden Bright Asia Pacific Investment Ltd. | Hong Kong | Under common control of shareholders |
| WJ International Hospital Management Co., Ltd. | Hong Kong | Under common control of shareholders |
| Global Health Investment Ltd. | Hong Kong | Under common control of shareholders |
| Computed Tomography Urupong Co., Ltd. | Thai | Common shareholders |
| Rachphattana Real Estate Company Limited | Thai | Common shareholders |
| Mediverse Co., Ltd. | Thai | Common directors |
| Bewell Saigon Health Clinic Co., Ltd. Vietnam | Vietnam | Common directors |

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Related-party transactions are as follows:

- a) Outstanding balances as at 31 December 2023 and 2022 arising from purchase/sales of goods and services and others are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|----------------------------------|--------------------------------------|--------------------------|----------------------------------|--------------|
| | 2023 Baht | Restated 2022 Baht | 2023 Baht | 2022 Baht |
| Trade accounts receivable | | | | |
| Subsidiaries | - | - | 79,575,188 | 75,607,685 |
| Associates | 2,468,153 | 383,240 | 117,700 | 123,140 |
| Joint ventures (net) | 5,578,846 | 5,623,708 | 5,515,965 | 5,560,826 |
| Related companies | 290,710 | 5,300 | - | - |
| | 8,337,709 | 6,012,248 | 85,208,853 | 81,291,651 |
| Other accounts receivable | | | | |
| Subsidiaries | - | - | 34,011,798 | 25,114,384 |
| Associates | 54,000 | - | 54,000 | - |
| Joint venture | 71,700 | 71,700 | 71,700 | 71,700 |
| Related companies | 8,460,061 | 930,045 | 193,658 | 106,959 |
| | 8,585,761 | 1,001,745 | 34,331,156 | 25,293,043 |
| Fixed assets receivable | | | | |
| Subsidiaries | - | - | 2,167,034 | - |
| | - | - | 2,167,034 | - |
| Interest receivable | | | | |
| Subsidiaries | - | - | 323,348,069 | 204,456,607 |
| Related companies | 1,031,027 | 521,314 | 44,067 | - |
| | 1,031,027 | 521,314 | 323,392,136 | 204,456,607 |
| Dividend receivable | | | | |
| Related company | 990,880 | - | 990,880 | - |
| | 990,880 | - | 990,880 | - |
| Advance payments | | | | |
| Subsidiary | - | - | 1,141,079 | - |
| | - | - | 1,141,079 | - |
| Prepaid expenses | | | | |
| Subsidiary | - | - | 1,615 | 1,615 |
| Related company | 1,609,884 | - | - | - |
| | 1,609,884 | - | 1,615 | 1,615 |
| Rental deposit | | | | |
| Subsidiaries | - | - | 466,800 | 141,803 |
| | - | - | 466,800 | 141,803 |
| Trade accounts payable | | | | |
| Subsidiaries | - | - | 10,933,167 | 51,353,007 |
| Associates | 174,923 | - | - | - |
| Related companies | 34,963,971 | 39,779,840 | 18,264,018 | 27,506,783 |
| | 35,138,894 | 39,779,840 | 29,197,185 | 78,859,790 |
| Other accounts payable | | | | |
| Subsidiaries | - | - | 16,006,173 | 17,673,330 |
| Related companies | 3,095,161 | 58,835 | 94,560 | 58,835 |
| | 3,095,161 | 58,835 | 16,100,733 | 17,732,165 |

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| | Consolidated financial statements | | Separate financial statements | |
|----------------------------------|--------------------------------------|--------------|----------------------------------|--------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Fixed assets payable | | | | |
| Subsidiaries | - | - | 280,600 | 518,722 |
| Related companies | 2,025,799 | 4,098,140 | 1,773,493 | 2,601,140 |
| | 2,025,799 | 4,098,140 | 2,054,093 | 3,119,862 |
| Intangible assets payable | | | | |
| Subsidiary | - | - | 40,000 | 40,000 |
| Related company | 3,210,000 | - | 3,210,000 | - |
| | 3,210,000 | - | 3,250,000 | 40,000 |
| Accrued interest expense | | | | |
| Subsidiary | - | - | 1,816,726 | 442,460 |
| | - | - | 1,816,726 | 442,460 |
| Accrued expense | | | | |
| Subsidiary | - | - | - | 5,426,815 |
| | - | - | - | 5,426,815 |
| Deferred Revenue | | | | |
| Related individual / company | 21,433,340 | 22,515,800 | - | - |
| | 21,433,340 | 22,515,800 | - | - |
| Lease liabilities (net) | | | | |
| Subsidiary | - | - | 41,767,794 | |
| Related individual | 17,064,081 | 23,074,498 | 17,064,081 | 23,074,498 |
| | 17,064,081 | 23,074,498 | 58,831,875 | 23,074,498 |

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b) Significant revenue and expense transactions with related parties for the years ended 31 December 2023 and 2022 are as follows:

| | For the year ended 31 December 2023 | | | | | | | | | | | |
|--|-------------------------------------|--------------------|------------------------|------------------------------|--------------------------------|-------------------------------|----------------------|--------------------|------------------------|------------------------------|--------------------------------|---------------|
| | Consolidated financial statements | | | | | Separate financial statements | | | | | | |
| | Subsidiaries Baht | Associates Baht | Joint ventures Baht | Related companies Baht | Related individuals Baht | Total Baht | Subsidiaries Baht | Associates Baht | Joint ventures Baht | Related companies Baht | Related individuals Baht | Total Baht |
| Revenue from sales of medical supplies | - | 1,552,305 | 536,760 | 1,046,327 | - | 3,135,392 | 11,992,937 | - | - | 2,900 | - | 11,995,837 |
| Revenue from service and consulting | - | 4,117,522 | - | 7,575,228 | - | 11,692,750 | 26,225,729 | 660,000 | - | - | - | 26,885,729 |
| Revenue from rental | - | - | - | - | - | - | 993,364 | - | - | - | - | 993,364 |
| Revenue from the sale of condominium units | - | - | - | 14,840,800 | - | 14,840,800 | - | - | - | - | - | - |
| Other income | - | 48,000 | - | 17,958,446 | - | 18,006,446 | 1,125,567 | - | - | - | - | 1,125,567 |
| Dividend income | - | - | - | 6,090,210 | - | 6,090,210 | 61,287,442 | 38,997,157 | - | 4,590,210 | - | 104,874,809 |
| Interest income | - | - | - | 1,055,013 | - | 1,055,013 | 143,504,644 | - | - | 44,067 | - | 143,548,711 |
| Purchase of inventory | - | - | - | 53,279,849 | - | 53,279,849 | 4,264,466 | - | - | 50,915,818 | - | 55,180,284 |
| Purchase of property, plant and equipment | - | - | - | 47,707,746 | - | 47,707,746 | 2,730,267 | - | - | 31,937,203 | - | 34,667,470 |
| Purchase of intangible assets | - | - | - | 72,528,250 | - | 72,528,250 | 687,000 | - | - | 57,954,500 | - | 58,641,500 |
| Interest expense | - | - | - | - | - | - | 6,529,635 | - | - | - | - | 6,529,635 |
| Repair expense & professional fee | - | 2,833 | - | 109,068,694 | - | 109,071,527 | 54,737,678 | - | - | 47,021,226 | - | 101,758,904 |
| Service expense | - | - | - | - | - | - | 36,750 | - | - | - | - | 36,750 |
| Rental expense | - | 87,480 | - | 82,210 | - | 169,690 | 1,026,952 | - | - | 2,210 | - | 1,029,162 |
| Other expense | - | 117,550 | 40,682 | 48,150 | - | 206,382 | 6,192,209 | - | 40,682 | - | - | 6,232,891 |

| | For the year ended 31 December 2022 | | | | | | | | | | | |
|--|-------------------------------------|--------------------|------------------------|------------------------------|--------------------------------|-------------------------------|----------------------|--------------------|------------------------|------------------------------|--------------------------------|---------------|
| | Consolidated financial statements | | | | | Separate financial statements | | | | | | |
| | Subsidiaries Baht | Associates Baht | Joint ventures Baht | Related companies Baht | Related individuals Baht | Total Baht | Subsidiaries Baht | Associates Baht | Joint ventures Baht | Related companies Baht | Related individuals Baht | Total Baht |
| Revenue from sales of medical supplies | - | 4,403,968 | 73,758 | 11,430,710 | - | 15,908,436 | 15,414,726 | 3,717,931 | - | 7,596,057 | - | 26,728,714 |
| Revenue from service and consulting | - | 1,530,000 | - | 592,062 | - | 2,122,062 | 24,642,363 | 660,000 | - | - | - | 25,302,363 |
| Revenue from rental | - | - | - | 174,766 | - | 174,766 | 3,047,383 | - | - | - | - | 3,047,383 |
| Revenue from the sale of condominium units | - | - | - | 358,914,210 | - | 358,914,210 | - | - | - | - | - | - |
| Other income | - | 48,000 | - | 132,704,976 | - | 132,752,976 | 545,068 | - | - | - | - | 545,068 |
| Dividend income | - | - | - | 12,566,900 | - | 12,566,900 | 42,022,063 | 29,317,219 | - | 5,066,900 | - | 76,406,182 |
| Interest income | - | - | - | - | - | - | 170,084,166 | - | - | - | - | 170,084,166 |
| Purchase of inventory | - | - | - | 94,751,285 | - | 94,751,285 | 7,835,042 | - | - | 84,016,466 | - | 91,851,508 |
| Purchase of property, plant and equipment | - | - | - | 32,795,518 | - | 32,795,518 | 2,695,627 | - | - | 31,352,060 | - | 34,047,687 |
| Purchase of intangible assets | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest expense | - | - | - | 19,179 | - | 19,179 | 899,960 | - | - | - | - | 899,960 |
| Repair expense & professional fee | - | 16,908,170 | - | 82,762,922 | - | 99,671,092 | 61,026,861 | 16,739,800 | - | 51,273,069 | - | 129,039,730 |
| Service expense | - | - | - | - | - | - | 98,400 | - | - | - | - | 98,400 |
| Rental expense | - | - | - | - | - | - | 3,839,080 | - | - | - | - | 3,839,080 |
| Other expense | - | - | - | 5,894,300 | - | 5,894,300 | 1,034,535 | - | - | 5,778,000 | - | 6,812,535 |

Managements and directors' remuneration

Managements and directors' remuneration for the years ended 31 December 2023 and 2022 comprises the following:

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|--------------|----------------------------------|--------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Management and directors remuneration | | | | |
| - Salaries and other short-term benefits | 217,766,652 | 153,495,814 | 99,313,575 | 86,553,465 |
| - Post employment benefit | 1,835,037 | 3,236,584 | 1,322,885 | 1,266,331 |
| Total | 219,601,689 | 156,732,398 | 100,636,460 | 87,819,796 |

Management benefit expenses represent benefits which management received from the Group.

Directors' remuneration is approved at the Board of Directors' meeting.

c) **Short-term loans to related parties (net)**

The movement of short-term loans to related parties (net) for the years ended 31 December 2023 and 2022 are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--|--|--|--|--|
| | For the year ended 31 December 2023 Baht | For the year ended 31 December 2022 Baht | For the year ended 31 December 2023 Baht | For the year ended 31 December 2022 Baht |
| Short-term loans to related parties | | | | |
| Beginning balance of the year | - | - | 3,631,578,900 | 5,250,959,242 |
| Additions during the year | 107,848,931 | - | 1,160,348,931 | 575,100,000 |
| Repayment during the period | | | | |
| - Principal | (85,000,000) | - | (950,500,000) | (2,194,480,342) |
| | 22,848,931 | - | 3,841,427,831 | 3,631,578,900 |
| Allowance for expected credit loss | - | - | (52,000,000) | (52,000,000) |
| Ending balance of the year (net) | 22,848,931 | - | 3,789,427,831 | 3,579,578,900 |

Outstanding balances of short-term loans to related parties (net) as at 31 December 2023 and 2022 are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|----------------------------|--------------------------------------|--------------|----------------------------------|---------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Short-term loans to | | | | |
| Subsidiaries | - | - | 3,776,578,900 | 3,579,578,900 |
| Related companies | 22,848,931 | - | 12,848,931 | - |
| | 22,848,931 | - | 3,789,427,831 | 3,579,578,900 |

As at 31 December 2023 and 2022, short-term loans to subsidiaries are unsecured loans in Thai Baht and are due for repayment at call. The loans bear interest at the rate as agreed.

As at 31 December 2023, short-term loans to related companies are unsecured loans in Thai Baht and US Dollar and are due for repayment at call. The loans bear interest at the rate as agreed.

d) **Short-term loans from a related party**

The movement of short-term loans from a related party for the years ended 31 December 2023 and 2022 are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|---|--|--|--|--|
| | For the year ended 31 December 2023 Baht | For the year ended 31 December 2022 Baht | For the year ended 31 December 2023 Baht | For the year ended 31 December 2022 Baht |
| <u>Short-term loans from a related company</u> | | | | |
| Beginning balance of the year | - | - | 244,000,000 | 46,000,000 |
| Additions during the year | - | 200,000,000 | 402,000,000 | 409,000,000 |
| Repayment during the year | - | (200,000,000) | (63,000,000) | (211,000,000) |
| Ending balance of the year | - | - | 583,000,000 | 244,000,000 |

As at 31 December 2023 and 2022, short-term loans from a related party represents unsecured short-term loans from a subsidiary in Thai Baht. The loan bears interest rate at the rate as agreed and is due for repayment at call.

e) **Long-term loan to a subsidiary**

The movement of long-term loan to a subsidiary for the year ended 31 December 2023 and 2022 are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--|--|--|--|--|
| | For the year ended 31 December 2023 Baht | For the year ended 31 December 2022 Baht | For the year ended 31 December 2023 Baht | For the year ended 31 December 2022 Baht |
| <u>Long-term loan to a subsidiary</u> | | | | |
| Beginning balance of the year | - | - | 191,500,000 | - |
| Additions during the year | - | - | - | 195,000,000 |
| Repayment during the year | - | - | (21,000,000) | (3,500,000) |
| Current portion of long-term loan | - | - | (21,000,000) | (21,000,000) |
| Ending balance of the year | - | - | 149,500,000 | 170,500,000 |

As at 31 December 2023 and 2022, long-term loan to a subsidiary represents unsecured long-term loan in Thai Baht. The loan bears interest rate at the rate as agreed and is due for repayment in February 2032.

42 Reserve for share-based payment

During the year 2023, a subsidiary granted the right to shareholders, employees, and management of the subsidiary and its related parties to buy newly issued shares at price of Baht 30.00 per share, which is lower than its fair value at the grant date at the price of Baht 44.00 per share. The Company recognised expense from share-based payment in profit or loss of Baht 16,281,552, with a corresponding increase in reserve for share-based payments in equity of Baht 14,366,841 and non-controlling interests of Baht 1,914,711 in consolidated financial statements for the year ended 31 December 2023.

The fair value of shares determined using the discounted cash flow approach.

43 Commitments

43.1 Lease commitments

The Group and the Company have entered into non-cancellable lease agreements in respect of the lease of land, building, computer, furniture and fixture, tool and equipment, vehicle and computer software.

As at 31 December 2023 and 2022, the Group and the Company have future lease payments required under these non-cancellable agreement as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|--------------|----------------------------------|--------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Due for payment | | | | |
| Within 1 year | 18,584,302 | 5,000,193 | 4,545,168 | 2,049,836 |
| Later than 1 year but not later than 5 years | 2,317,144 | 924,084 | 2,103,636 | 818,991 |
| | 20,901,446 | 5,924,277 | 6,648,804 | 2,868,827 |

43.2 Capital commitments

As at 31 December 2023 and 2022, the Group and the Company have capital commitments as follows:

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|--------------|----------------------------------|--------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Buildings, building improvement and utility system | 536,777,803 | 345,010,069 | 403,203,543 | 137,513,358 |
| Computer software | 24,873,493 | 15,439,778 | 19,456,485 | 5,210,578 |
| Furniture and office equipment | 1,359,206 | 4,273,542 | - | 3,770,749 |
| Medical equipment | 111,709,600 | 13,319,942 | 4,828,520 | 7,508,045 |
| Computer | 29,353,877 | - | 17,619,904 | - |
| Equipment | 321,048 | 354,763 | - | 300,000 |
| Vehicle | - | 600,000 | - | - |
| | 704,395,027 | 378,998,094 | 445,108,452 | 154,302,730 |

43.3 Other commitments

As at 31 December 2023 and 2022, the Group and the Company have other commitments as follows:

| | Consolidated financial statement | | Separate financial statement | |
|--|-------------------------------------|---------------|---------------------------------|--------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Cost of developing holistic care project | 1,073,827,469 | 1,073,827,469 | - | - |
| Advertising expenses | 8,967,761 | 5,176,963 | 2,390,808 | 2,474,910 |
| Cleaning and security expenses | 134,802,230 | 63,186,734 | 46,795,303 | 50,289,028 |
| Repair and maintenance expenses | 25,350,769 | 8,082,697 | 3,271,603 | 3,727,017 |
| Others | 3,166,398 | 5,753,864 | - | 4,348,152 |
| | 1,246,114,627 | 1,156,027,727 | 52,457,714 | 60,839,107 |

44 Contingent liabilities and guarantees

44.1 Bank guarantees

As at 31 December 2023 and 2022, the Group and the Company have outstanding bank guarantees for the normal course of business as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|-------------------|----------------------------------|-------------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Guarantee for electricity | 15,482,100 | 14,548,603 | 10,088,100 | 10,441,603 |
| Guarantee for management and operation of hospital management | 15,108,003 | 25,572,798 | 15,108,003 | 25,572,798 |
| Guarantee for operation | 47,044,450 | 47,907,209 | 8,830,720 | 8,977,422 |
| Guarantee for liability from lawsuit | - | - | - | - |
| Guarantee for bidding | 10,000,000 | - | - | - |
| | 87,634,553 | 88,028,610 | 34,026,823 | 44,991,823 |

As at 31 December 2023 and 2022, bank guarantees of the subsidiaries are secured by the mortgage of some land and building (Note 22) and deposits at financial institutions of the subsidiaries.

As at 31 December 2023 and 2022, the Group has credit facilities with no collateral for letter of guarantees with a domestic financial institution. Such credit can be drawn down amounting to Baht 200.00 million. The credit limit is combined line between Thonburi Healthcare Group Public Company Limited and a subsidiary.

44.2 Aval of promissory notes

As at 31 December 2023, the Group and the Company has no the aval of promissory notes (2022 : the Group and the Company has the aval of promissory notes which are guaranteed for payment by banks of Baht 4.76 million).

The Group has credit facilities with no collateral for aval of promissory notes with a domestic financial institution. Such credit is the credit limit which is combined line between Thonburi Healthcare Group Public Company Limited and a subsidiary (Note 26).

44.3 Guarantees for related companies

Subsidiaries

As at 31 December 2023 and 2022, the Company is a guarantor of subsidiaries detailed as follows:

| Guarantee for | Currency | Guarantee limit | |
|--|-------------------|-----------------|----------|
| | | 2023 | 2022 |
| Providing guarantee for long-term loans facilities of subsidiaries | Million Baht | 2,160.00 | 2,160.00 |
| Providing guarantee for short-term credit facilities of a subsidiary | Million Baht | 100.00 | 100.00 |
| Providing guarantee for bank overdrafts and promissory notes facilities of subsidiaries | Million Baht | 397.00 | 397.00 |
| Providing guarantee for aval of promissory notes facilities of a subsidiary | Million Baht | 50.00 | 50.00 |
| Providing guarantee for trust receipts and letter of credit facilities of subsidiaries | Million Baht | 480.00 | 280.00 |
| Providing guarantee for bank guarantees facilities of a subsidiary | Million Baht | 42.21 | 42.21 |
| Providing guarantee for forward contract facilities of a subsidiary, combined line with the Company | Million Baht | 48.88* | 48.88* |
| Providing guarantee for forward contract facilities of a subsidiary | Million Baht | 27.00 | 27.00 |
| Providing guarantee for forward contract facilities of a subsidiary | Million US Dollar | 0.70 | 0.70 |

* Forward contract facilities of a subsidiary which is combined lines with the Company amounting to Baht 48.88 million, are credit facilities which the Company is a guarantor of a subsidiary and the subsidiary is a guarantor of the Company with the same amount.

Joint ventures

The Company is a guarantor of joint ventures in overseas following the standby letter of credit according to the proportion of its holding interest in joint ventures for the borrowings from overseas financial institution.

As at 31 December 2023, the Company has the standby letter of credit for guarantee to joint venture in overseas amounting to US Dollar 2.00 million (2022 : US Dollar 5.26 million).

45 Significant contracts

The Group and the Company have significant contracts as follows:

Parent company - Thonburi Healthcare Group Public Company Limited

- 1) The Company has a contract with a related company to use magnetic resonance imaging (MRI) machines for its patients and those of its related companies throughout the contract period.

A related company is responsible for providing the MRI machines and other equipment according to the contract terms, and the Company is responsible for providing the hospital space and electricity for the equipment. The Company and a related company will share the revenue as agreed between the parties.

- 2) The Company has management services agreements with a state-owned enterprise. The agreement includes hospital support and other services to follow the public health policy. The Company has to provide management services following the scope specified in the contract throughout the contract period. The Company will receive remuneration at the rate stipulated in the agreement.
- 3) The Company has a joint venture agreement in Republic of Union of Myanmar as disclosed in Note 20.

Subsidiary - Thonburi Sermrath Co., Ltd.

- 1) The Company has the agreement with a private hospital which is a related company. This agreement is the sharing agreement for healthcare about cardiovascular disease at a private hospital. The Company has to perform work follow the scope specified in the contract throughout the contract period. The Company will receive the share income at the rate as stipulated in the agreement.
- 2) The Company has agreements with two state-owned enterprises for medical service and operative of cardiovascular disease patients by using the location of the state hospitals. The Company has to perform work follow the scope specified in the contract throughout the contract period. The Company will receive the remuneration at the rate stipulated in the agreement.
- 3) The Company has the agreements with a state-owned enterprise (2022 : none) for provide management service for medical professionals at the location of the state hospitals. The Company has to perform the scope of work in the contract throughout the contract period. The Company will receive the remuneration at the rate stipulated in the agreement.

46 Lawsuit

Subsidiary

The subsidiary filed an objection to the order by the Department of Lands to revoke its land regarding two NS.3K. documents. The Department of Lands has established the revocation committee to consider revoking the certificate of land rights that did not issue in compliance with regulation. However, as at 31 December 2023, there is no revocation order and it is under consideration by such committee.

47 Subsequent events

Parent Company - Thonburi Healthcare Group Public Company Limited

- 1) Dividend payment

At the Board of Directors' Meeting No. 2/2024 of the Company on 22 February 2024, the Board of Directors approved the dividend payments from its operation for the year 2023 to its shareholders at Baht 0.45 per share, totaling Baht 381.36 million. The Company will propose for approval the dividend payment at the Annual General Shareholders' Meeting of the Company.

Thonburi Healthcare Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

A subsidiary - TH Health Co., Ltd.

- 1) Increase in share capital of a subsidiary - TH Health Co., Ltd.

At the Board of Directors' Meeting No. 10/2023 of the Company on 2 October 2023, the meeting approved the framework of capital increase in TH Health Co., Ltd. From Baht 21.00 million (200,000 ordinary shares at par value Baht 100.00 per share) to Baht 41.00 million (410,000 ordinary shares at par value Baht 100.00 per share). The additional capital increase can be sold to other not over 49.22% of registered shares.

At the Extra Ordinary Shareholders' Meeting No. 1/2024 of a subsidiary - TH Health Co., Ltd. on 16 January 2024, the meeting approved an increase in registered share capital from Baht 21.00 million (200,000 ordinary shares at par value Baht 100.00 per share) to Baht 41.00 million (410,000 ordinary shares at par value Baht 100.00 per share) by issuing 200,000 ordinary shares at par value Baht 10.00 per share. All additional issued ordinary shares were sold to other. The Company received a payment of additional ordinary shares, and the Company registered the increased share capital with the Ministry of Commerce on 19 January 2024. Such increase resulting in the decrease in shareholding interest from 100.00% to 51.22%

An indirect subsidiary - Lanta Vechakit Co., Ltd.

- 1) Increase in share capital of an indirect subsidiary - Lanta Vechakit Co., Ltd.

At the extraordinary shareholders' meeting of a subsidiary No. 1/2024 held on 27 January 2024, the shareholders approved an increase in its registered in Lanta Vechakit Co., Ltd. from Baht 45.00 million (4,500,000 ordinary shares, at par value of Baht 10.00) to Baht 100.00 million (10,000,000 ordinary shares, at par value of Baht 10.00). The newly issued shares were fully paid up and increase in registered share capital were registered with the Ministry of Commerce in January 2024.