

**VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of
Vibhavadi Medical Center Public Company Limited

Opinion

I have audited the consolidated financial statements of Vibhavadi Medical Center Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2021, the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and I have audited the separate financial statements of Vibhavadi Medical Center Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2021, the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Vibhavadi Medical Center Public Company Limited and its subsidiaries as at December 31, 2021, its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of Vibhavadi Medical Center Public Company Limited as at December 31, 2021, its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Federation of Accounting Professions Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. 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 our professional judgment, were of most significance in my audit of the consolidated financial statements and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Revenue recognition from general medical treatment

The Group has the revenue from general medical treatment including medical treatment related to Coronavirus 2019 (COVID-19) that is considered as a significant account to the financial statements. The consolidated financial statements amounted Baht 6,257.52 million (79.47% of total revenues) and the separate financial statements amounted Baht 2,966.20 million (82.96% of total revenues). The amount of money is derived from a large number of transactions including the medical treatment expenses that have many components such as revenue from the sale of medicines and medical supplies, medical services revenue, patient room revenue, etc. It also includes the discounts for parties. The conditions specified in the agreement with the parties are diverse. Therefore, the Group is exposed to the risks associated with the value and period of revenue recognition.

I have audited the revenue recognition of the Group by assessing information system and testing the internal control system relating to the revenue cycle, inquiring the responsible persons, understanding and selecting the sample to test the operation of control designed by the Group. Moreover, I conducted the sampling of medical treatment service transactions that occurred during the year to check with medical treatment service documentation and cut-off audit of the revenue recognition. It includes the comparative analysis of subgroup data of revenue account, analysis of key revenue ratios with historical and industry group data to check the irregularities that may incur in medical treatment service transactions throughout the accounting period, especially the accounts made through the general voucher.

Revenue recognition from Social Security

The subsidiaries have the revenue from Social Security by entering into medical service provider agreement under Social Security Act, B. E. 2533. The revenues from Social Security in the consolidated financial statements represent 14.40% of total revenues. The subsidiaries will receive the money from the Social Security Office in terms of insured persons who select the medical treatment with the hospitals. In addition, the subsidiaries will also gain the income from medical service fee for the cases with burden of disease risk and high-cost disease but the additional revenue from earnings each time has to be approved by the Social Security Office. However, the consideration process of the Social Security Office takes a long time. In the event that the subsidiaries have already provided the medical service to the insured persons, the subsidiaries have its right to gain the medical treatment fee according to the medical service agreement. The management then consider the estimation of medical service revenue for the cases with burden of disease risk and high-cost disease. This is significant estimation requiring the management to apply the high judgment. The specialists' opinion is also needed in considering the severity rate of the disease to estimate the revenue. I therefore focus with respect to the revenue recognition from Social Security as it has a significant risk to the financial statements.

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

Impairment of investment in the subsidiary and associate

The Company has investment in the subsidiary and associate in an amount with high value as presented in the separate financial statements of Baht 3,419.57 million or 22.66% of total assets. Due to the uncertainty of the current economic situation, such subsidiary and associate cannot make profit in line with the expectation of the company, this indicates an impairment of such investment. In the impairment assessment of investment in the subsidiary and associate taking into account of the book value of the assets or cash generating assets whether it is higher than the recovery amount, the management is required to use considerable judgment in identifying cash generating assets and the estimation of future cash flow that the Company expects to receive from that asset group.

I assessed the of the method used by the management in specifying the cash generating assets and financial business model selected by the management by understanding the management's consideration process. Furthermore, I tested the significant assumptions used by the management in estimating the expected future cash flow to be received from the assets, especially revenue growth and operating profit forecasts of the company group above, the use of appropriate discount rate for discounted future cash flow, including the calculation test of the realisable value and the information disclosure relating to the assumptions which affect the most sensitive impairment testing result with the most significant effect in determining the recovery value of investment above.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

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

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

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

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

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

The engagement partner responsible for the audit resulting in this independent auditor's report is Mr. Peradate Pongsathiansak.

(Mr. Peradate Pongsathiansak)
Certified Public Accountant
Registration No. 4752

Dharmniti Auditing Company Limited
Bangkok, Thailand
February 25, 2022

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2021

ASSETS

		Baht						
		Consolidated financial statements			Separate financial statements			
		As at December 31,		As at January	As at December 31,		As at January	
		2021	2020	1, 2020	2021	2020	1, 2020	
Notes		(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	
Current assets								
	Cash and cash equivalents	6	511,786,013	338,293,191	602,855,047	70,760,749	40,881,085	70,346,919
	Trade receivables	5, 7	981,086,426	639,659,569	583,123,539	273,261,720	141,639,038	130,782,497
	Advance payment for vaccine alternative							
	Covid-19		217,866,050	-	-	156,806,600	-	-
	Capital decrease receivable	5, 13	-	-	-	-	75,949,597	-
	Accrued dividend income	5	1,800,000	68,650,075	-	-	67,450,075	-
	Short-term loans to related parties	5, 8	262,300,000	240,665,200	305,125,000	262,300,000	138,290,200	117,419,494
	Current portion of long-term loans to							
	other persons persons		1,680,000	1,180,000	-	-	-	-
	Inventories	9	182,440,750	164,931,210	174,559,361	61,816,292	46,920,599	49,432,004
	Other current financial assets	2.5, 5, 11	757,619,998	156,910,000	56,102,150	757,619,998	156,910,000	56,102,150
	Other current assets	5	49,147,951	67,954,978	44,437,504	17,302,331	19,086,600	13,598,981
	Total current assets		2,965,727,188	1,678,244,223	1,766,202,601	1,599,867,690	687,127,194	437,682,045
Non-current assets								
	Fixed deposits pledged as collateral	10	50,575,874	39,406,478	36,252,346	-	-	-
	Other non-current financial assets	2.5, 5, 11	12,290,973,926	7,743,257,417	7,304,331,960	8,516,663,784	4,988,533,263	4,345,194,263
	Investments in associates	12	2,996,605,672	2,150,082,246	2,353,951,866	1,703,494,168	1,641,360,168	1,777,365,788
	Investments in subsidiaries	13	-	-	-	1,716,071,896	1,804,025,065	1,998,150,070
	Long-term loans to related parties	5	24,000,000	24,000,000	24,000,000	-	-	-
	Long-term loans to other persons		29,771,857	18,945,000	5,370,000	-	-	-
	Investment property	14	434,528,456	451,924,898	376,959,359	359,335,232	374,541,949	297,380,686
	Property, plant and equipment	15	8,558,632,798	7,970,092,761	7,024,739,789	1,126,708,244	1,172,849,944	1,295,948,091
	Right-of-use assets	16	264,051,602	302,927,373	332,520,444	16,206,273	17,658,399	21,061,449
	Goodwill	17	723,215,731	723,215,731	723,215,731	-	-	-
	Intangible assets		15,153,918	10,506,156	7,305,354	772,023	1,135,806	2,750,076
	Deferred tax assets	18	11,044,791	12,578,546	12,328,488	-	-	-
	Advance payment for assets		51,615,987	42,582,093	38,687,428	47,204,850	-	-
	Other non-current assets		10,770,664	7,255,642	7,312,284	2,766,616	4,873,391	5,112,224
	Total non-current assets		25,460,941,276	19,496,774,341	18,246,975,049	13,489,223,086	10,004,977,985	9,742,962,647
	TOTAL ASSETS		28,426,668,464	21,175,018,564	20,013,177,650	15,089,090,776	10,692,105,179	10,180,644,692

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

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2021

LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht						
		Consolidated financial statements			Separate financial statements			
		As at December 31,		As at January	As at December 31,		As at January	
		2021	2020	1, 2020	2021	2020	1, 2020	
Current liabilities								
Bank overdrafts and short-term loans								
	from financial institutions	19	3,821,506,379	2,605,899,659	2,677,944,206	2,740,000,000	1,870,000,000	2,045,000,000
	Trade payables	5	398,333,646	335,023,990	342,149,832	112,223,155	101,292,198	109,712,596
Advance received from alternative vaccine								
	Covid-19	5	324,141,324	-	-	293,670,056	-	-
	Accrued doctor fee		216,828,881	167,994,806	178,189,331	93,823,407	76,968,097	81,413,327
	Accrued expenses	5	168,529,241	82,644,684	76,334,388	105,411,652	25,989,851	23,649,754
	Accrued dividends		24,580,167	66,083,872	20,919,323	15,222,804	13,669,991	12,048,712
	Payable from acquisition of assets	5	154,436,309	41,912,631	89,305,075	4,842,073	746,305	1,148,032
Current portion of long-term liabilities								
Long-term loans from financial								
	institution	22	1,345,080,005	1,065,160,006	843,183,339	719,525,720	563,345,720	447,679,053
	Lease liabilities	23	22,591,526	24,963,097	23,917,570	6,315,949	7,264,729	7,475,683
	Short-term loans from related parties	5, 20	268,800,000	375,253,818	633,053,818	-	-	-
	Short-term loans from other persons	21	81,300,000	85,300,000	70,800,000	-	-	-
	Income tax payable		127,380,221	69,410,471	84,977,134	90,524,391	34,720,172	44,953,519
Advance received from social security								
	office	29	370,144,553	331,690,576	251,324,642	-	-	-
	Advance received from shares		-	-	36,378,150	-	-	-
	Payable from transfer share		-	-	-	-	-	185,845,281
	Other current liabilities	5	50,729,673	53,562,050	49,504,782	47,214,973	10,867,110	11,733,506
	Total current liabilities		7,374,381,925	5,304,899,660	5,377,981,590	4,228,774,180	2,704,864,173	2,970,659,463
Non-current liabilities								
	Long-term loans from financial institutions	22	3,551,525,502	3,491,305,507	2,660,207,169	1,262,103,790	1,475,829,510	1,375,573,360
	Lease liabilities	23	267,126,327	297,208,412	321,847,893	13,849,713	18,597,705	25,404,889
	Long-term loans from related parties	5, 20	155,000,000	284,000,000	176,000,000	155,000,000	284,000,000	176,000,000
	Deferred tax liabilities	18	1,482,606,553	716,825,460	714,958,248	735,715,039	168,000,082	107,907,433
	Provisions for employee benefit	24	272,263,545	268,327,340	241,720,015	91,259,325	79,704,508	72,541,329
	Other non-current liabilities	5	67,187,975	78,431,810	34,260,782	15,313,158	17,748,132	25,761,851
	Total non-current liabilities		5,795,709,902	5,136,098,529	4,148,994,107	2,273,241,025	2,043,879,937	1,783,188,862
	TOTAL LIABILITIES		13,170,091,827	10,440,998,189	9,526,975,697	6,502,015,205	4,748,744,110	4,753,848,325

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

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2021

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Baht					
		Consolidated financial statements			Separate financial statements		
		As at December 31,		As at January	As at December 31,		As at January
		2021	2020	1, 2020	2021	2020	1, 2020
Notes			(Restated)	(Restated)		(Restated)	(Restated)
Shareholders' equity							
	Share capital	25					
	Authorized share capital						
	14,939,082,816 ordinary shares, Baht 0.10 each	1,493,908,282	1,493,908,282		1,493,908,282	1,493,908,282	
	14,937,849,936 ordinary shares, Baht 0.10 each			1,493,784,994			1,493,784,994
	Issued and paid-up share capital						
	13,575,865,582 ordinary shares, Baht 0.10 each	1,357,586,558	1,357,586,558		1,357,586,558	1,357,586,558	
	13,264,617,278 ordinary shares, Baht 0.10 each			1,326,461,728			1,326,461,728
	Premium on share capital	2,718,137,663	2,718,137,663	2,438,325,437	2,718,137,663	2,718,137,663	2,438,325,437
	Retained earnings						
	Appropriated						
	Legal reserve	149,390,828	149,390,828	149,378,499	149,390,828	149,390,828	149,378,499
	Unappropriated	3,729,084,936	2,434,432,926	2,579,298,592	1,355,614,395	991,952,957	1,018,697,575
	Other components of shareholders' equity	4,230,064,717	1,511,105,784	1,381,316,501	3,006,346,127	726,293,063	493,933,128
	Total equity attributable to owners of						
	the parent	12,184,264,702	8,170,653,759	7,874,780,757	8,587,075,571	5,943,361,069	5,426,796,367
	Non-controlling interests	3,072,311,935	2,563,366,616	2,611,421,196	-	-	-
	TOTAL SHAREHOLDERS' EQUITY	15,256,576,637	10,734,020,375	10,486,201,953	8,587,075,571	5,943,361,069	5,426,796,367
	TOTAL LIABILITIES AND SHAREHOLDERS'						
	EQUITY	28,426,668,464	21,175,018,564	20,013,177,650	15,089,090,776	10,692,105,179	10,180,644,692

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

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2021

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		(Restated)		(Restated)	
Revenues					
Revenues from medical treatment	5	7,310,077,699	5,909,504,131	2,966,200,349	2,129,848,549
Rental and service income	5	86,120,303	114,944,776	67,745,264	67,815,329
Gain on sale of investments in equity		20,978,150	-	20,978,150	-
Dividend income	5, 11, 12, 13	342,434,574	192,089,968	461,891,216	463,757,907
Gain on fair value measurement of financial assets		2,332,421	19,591,473	2,332,421	19,591,473
Other income	5	111,900,024	121,711,160	56,298,850	61,016,787
Total revenues		<u>7,873,843,171</u>	<u>6,357,841,508</u>	<u>3,575,446,250</u>	<u>2,742,030,045</u>
Expenses					
Cost of medical treatment	5	5,142,817,781	4,406,035,846	1,855,862,985	1,459,287,093
Cost of rental and service	5	76,041,498	79,845,496	34,430,424	36,141,840
Administrative and services expenses	5	946,305,192	925,035,511	399,045,043	370,070,797
Loss on fair value measurement of financial assets	11.2, 12, 13	34,539,437	-	125,117,601	136,005,080
Total expenses		<u>6,199,703,908</u>	<u>5,410,916,853</u>	<u>2,414,456,053</u>	<u>2,001,504,810</u>
Profit from operating activities		1,674,139,263	946,924,655	1,160,990,197	740,525,235
Finance costs	5	220,779,467	202,720,725	120,174,957	116,302,404
Share of profit (loss) of associates	12.2	721,688,514	(62,354,689)	-	-
Profit before income tax expenses		2,175,048,310	681,849,241	1,040,815,240	624,222,831
Income tax expenses	32	223,933,121	127,657,277	139,034,070	54,047,477
Profit for the year		<u>1,951,115,189</u>	<u>554,191,964</u>	<u>901,781,170</u>	<u>570,175,354</u>
Other comprehensive income (loss)					
Item that will not be reclassified subsequently to profit or loss					
Gain (loss) on investments in equity designated at fair value through other comprehensive income		3,864,512,827	30,012,033	2,854,973,401	290,449,920
Actuarial gain (loss) on define employee benefit plans	24	29,753,766	4,032,757	-	-
Share of other comprehensive gain (loss) of associates		64,655,311	(7,415,971)	-	-
Income tax relating to items that will not be reclassified	32	(777,871,903)	(6,002,406)	(570,013,266)	(58,089,985)
Other comprehensive income for the period, net of income tax		<u>3,181,050,001</u>	<u>20,626,413</u>	<u>2,284,960,135</u>	<u>232,359,935</u>
Total comprehensive income for the period		<u>5,132,165,190</u>	<u>574,818,377</u>	<u>3,186,741,305</u>	<u>802,535,289</u>

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

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2021

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Notes		(Restated)		(Restated)
Profit attributable to				
Owners of the parent	1,805,050,197	465,472,820	901,781,170	570,175,354
Non-controlling interests	146,064,992	88,719,144	-	-
	<u>1,951,115,189</u>	<u>554,191,964</u>	<u>901,781,170</u>	<u>570,175,354</u>
Total comprehensive income (loss) attributable to				
Owners of the parent	4,549,027,676	573,282,260	3,186,741,305	802,535,289
Non-controlling interests	583,137,514	1,536,117	-	-
	<u>5,132,165,190</u>	<u>574,818,377</u>	<u>3,186,741,305</u>	<u>802,535,289</u>
Earnings per share	34			
Basic earnings per share				
Attributable to owners of the parent	0.1330	0.0347	0.0664	0.0425
Diluted earnings per share				
Attributable to owners of the parent	<u>0.1212</u>	<u>0.0315</u>	<u>0.0606</u>	<u>0.0386</u>

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

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2021

Baht													
Consolidated financial statements													
Equity attributable to owners of the parent										Non-controlling	Total		
	Notes	Issued and paid-up share capital	Share premium account	Retained earnings		Other components of shareholders' equity				Total equity attributable to owners of the parent	interests	Shareholders' equity	
				Appropriated	Unappropriated	Unrealized gain (loss) on investments in equity	Unrealized gain (loss) on investment in associate	Unrealized loss on investment in associates	Difference from change in shareholding proportion in subsidiary				Total other components shareholders' equity
Balance as at January 1, 2021 - as previously reported		1,357,586,558	2,718,137,663	149,390,828	2,449,130,766	1,308,806,173	172,602,496	(592,389)	15,591,664	1,496,407,944	8,170,653,759	2,563,366,616	10,734,020,375
Reclassified remeasuring valuation of investments in equity		-	-	-	(26,447,737)	26,447,737	-	-	-	26,447,737	-	-	-
Adjustment cumulative effect of wrong recorded	2.5	-	-	-	11,749,897	(11,749,897)	-	-	-	(11,749,897)	-	-	-
Balance as at January 1, 2021 - as restated		1,357,586,558	2,718,137,663	149,390,828	2,434,432,926	1,323,504,013	172,602,496	(592,389)	15,591,664	1,511,105,784	8,170,653,759	2,563,366,616	10,734,020,375
Paid-up share capital by subsidiary		-	-	-	-	-	-	-	-	-	-	1,125,005	1,125,005
Dividend paid	27	-	-	-	(535,416,733)	-	-	-	-	-	(535,416,733)	(75,317,200)	(610,733,933)
Total comprehensive income for the year													
Profit for the year		-	-	-	1,805,050,197	-	-	-	-	-	1,805,050,197	146,064,992	1,951,115,189
Other comprehensive income (loss) for the period, net of income tax													
Actuarial gain on define employee benefit plans		-	-	-	14,861,210	-	-	-	-	-	14,861,210	8,941,804	23,803,014
Gain on valuation of investments		-	-	-	-	2,664,460,958	-	-	-	2,664,460,958	2,664,460,958	428,130,718	3,092,591,676
Gain on derecognition of investment in equity designated at fair value through other comprehensive income		-	-	-	4,907,071	(4,907,071)	-	-	-	(4,907,071)	-	-	-
Share of other comprehensive loss of associates		-	-	-	5,250,265	-	59,405,046	-	-	59,405,046	64,655,311	-	64,655,311
Balance as at December 31, 2021		1,357,586,558	2,718,137,663	149,390,828	3,729,084,936	3,983,057,900	232,007,542	(592,389)	15,591,664	4,230,064,717	12,184,264,702	3,072,311,935	15,256,576,637

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

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2021

Baht													
Consolidated financial statements													
Equity attributable to owners of the parent										Non-controlling	Total		
	Issued and paid-up share capital	Share premium account	Retained earnings		Other components of shareholders' equity				Total equity attributable to owners of the parent	interests	Shareholders' equity		
			Appropriated	Unappropriated	Unrealized gain (loss) on valuation of available-for-sale securities - net of tax	Unrealized gain (loss) on investment in associate	Unrealized loss on investment in associates	Difference from change in shareholding proportion in subsidiary				Total other components shareholders' equity	
Notes													
Balance as at January 1, 2020 - as previously reported	1,326,461,728	2,438,325,437	149,378,499	2,583,221,872	1,181,940,340	180,453,606	(592,389)	15,591,664	1,377,393,221	7,874,780,757	2,611,421,196	10,486,201,953	
Adjustment cumulative effect of wrong recorded	2.5	-	-	(3,923,280)	3,923,280	-	-	-	3,923,280	-	-	-	
Balance as at January 1, 2020 - as restated	1,326,461,728	2,438,325,437	149,378,499	2,579,298,592	1,185,863,620	180,453,606	(592,389)	15,591,664	1,381,316,501	7,874,780,757	2,611,421,196	10,486,201,953	
Reclassified remeasuring valuation of investments in equity		-	-	(26,447,737)	26,447,737	-	-	-	26,447,737	-	-	-	
Increase in share capital	25	31,124,830	279,812,226	-	-	-	-	-	-	310,937,056	-	310,937,056	
Legal reserve	26	-	-	12,329	(12,329)	-	-	-	-	-	-	-	
Paid-up share capital by subsidiary		-	-	-	-	-	-	-	-	-	375,005	375,005	
Dividend paid	27	-	-	-	(588,346,316)	-	-	-	-	(588,346,316)	(87,344,702)	(675,691,018)	
Non - controlling interest increased from acquisition of investments in subsidiaries		-	-	-	-	-	-	-	-	-	37,379,000	37,379,000	
Total comprehensive income for the year													
Profit for the year		-	-	-	465,472,820	-	-	-	-	465,472,820	88,719,144	554,191,964	
Other comprehensive income (loss) for the period, net of income tax													
Actuarial gain on define employee benefit plans		-	-	-	4,032,757	-	-	-	-	4,032,757	-	4,032,757	
Gain on valuation of investments		-	-	-	-	111,192,656	-	-	111,192,656	111,192,656	(87,183,027)	24,009,629	
Share of other comprehensive loss of associates		-	-	-	435,139	-	(7,851,110)	-	(7,851,110)	(7,415,971)	-	(7,415,971)	
Balance as at December 31, 2020		1,357,586,558	2,718,137,663	149,390,828	2,434,432,926	1,323,504,013	172,602,496	(592,389)	15,591,664	1,511,105,784	8,170,653,759	2,563,366,616	10,734,020,375

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

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2021

		Baht					
		Separate financial statements					
		Issued and paid-up	Share premium	Retained earnings		Other components of	Total
		share capital	account	Appropriated	Unappropriated	shareholders' equity	shareholder's equity
				Legal reserve	Unrealized gain (loss) on		
				investments in equity			
Notes							
	Balance as at January 1, 2020 - as previously reported	1,326,461,728	2,438,325,437	149,378,499	1,022,620,856	490,009,847	5,426,796,367
2.5	Adjustment cumulative effect of wrong recorded	-	-	-	(3,923,281)	3,923,281	-
	Balance as at January 1, 2020 - as restated	1,326,461,728	2,438,325,437	149,378,499	1,018,697,575	493,933,128	5,426,796,367
25	Increase in share capital	31,124,830	279,812,226	-	-	-	310,937,056
26	Legal reserve			12,329	(12,329)	-	-
27	Dividend paid	-	-	-	(596,907,643)	-	(596,907,643)
	Total comprehensive income for the year						
	Profit for the year	-	-	-	570,175,354	-	570,175,354
	Other comprehensive income for the year, net of income tax						
	Gain on valuation of investments	-	-	-	-	232,359,935	232,359,935
	Balance as at December 31, 2020	1,357,586,558	2,718,137,663	149,390,828	991,952,957	726,293,063	5,943,361,069
27	Dividend paid	-	-	-	(543,026,803)	-	(543,026,803)
	Total comprehensive income for the year						
	Profit for the year	-	-	-	901,781,170	-	901,781,170
	Other comprehensive income for the year, net of income tax						
	Gain on valuation of investments	-	-	-	-	2,284,960,135	2,284,960,135
	Gain on derecognition of investment in equity designated at fair value through other comprehensive income	-	-	-	4,907,071	(4,907,071)	-
	Balance as at December 31, 2021	1,357,586,558	2,718,137,663	149,390,828	1,355,614,395	3,006,346,127	8,587,075,571

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

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2021

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020 (Restated)
<u>Cash flows from operating activities</u>				
Profit for the year	1,951,115,189	554,191,964	901,781,170	570,175,354
Adjustments to reconcile profit for the year to net cash provided by (used in) operating activities				
Expected credit loss	8,469,570	5,242,786	2,163,884	369,325
Depreciation	497,645,365	434,091,746	132,267,441	132,079,098
Amortization of intangible assets	3,355,088	4,595,978	983,653	2,010,920
(Gain) loss on disposal of equipment	2,678,918	2,238,242	2,456,439	9,339
Share of (profit) loss of associates	(721,688,514)	62,354,689	-	-
Dividend income	(342,434,574)	(192,089,968)	(461,891,216)	(463,757,907)
(Gain) on fair value measurement of financial assets	(2,332,421)	(19,591,473)	(2,332,421)	(19,591,473)
Gain on sale of investments in equity	(20,978,150)	-	(20,978,150)	-
Loss from impairment of investment	34,539,437	-	125,117,601	136,005,080
Write-off withholding tax at source	153,238	8,970,009	-	-
Gain on reassessment lease term	(123,521)	-	-	-
Expense for employee benefit	40,776,774	44,504,732	11,803,382	10,539,987
Interest incomes	(13,617,475)	(15,079,949)	(9,056,393)	(6,665,496)
Finance costs	220,779,467	202,720,725	120,174,957	116,302,404
Income tax expenses	223,933,121	127,662,463	139,034,070	54,047,477
Profit from operating activities before change in operational assets and liabilities	1,882,271,512	1,219,811,944	941,524,417	531,524,108
(Increase) decrease in operational assets				
Trade receivables	(346,609,297)	(64,670,878)	(133,786,565)	(11,225,866)
Inventories	(17,509,540)	9,628,151	(14,895,694)	2,511,406
Advance payment for vaccine alternative Covid-19	(217,866,050)	-	(156,806,600)	-
Other current assets	(6,700,654)	(18,495,354)	1,994,110	(5,741,260)
Other non-current assets	(3,754,002)	290,236	2,106,775	238,833
Increase (decrease) in operational liabilities				
Trade payables	59,705,229	(7,125,842)	10,930,957	(8,420,398)
Accrued doctor fee	48,834,075	(10,194,525)	16,855,310	(4,445,230)
Accrued expenses	85,295,683	7,030,263	77,671,490	2,094,238

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

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2021

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020 (Restated)
Advance received from Social Security Office	38,453,977	77,079,832	-	-
Advance received from alternative vaccine Covid-19	324,141,324	-	293,670,056	-
Other current liabilities	(6,138,250)	14,031,778	36,347,864	3,139,603
Other non-current liabilities	(11,243,834)	44,165,027	(2,434,974)	(8,019,718)
Cash received from operation	1,828,880,173	1,271,550,632	1,073,177,146	501,655,716
Interest received	132,289	586,333	121,513	156,804
Interest paid	(8,082)	(4,795)	-	-
Cash received from refunded of withholding tax at source	12,056,354	-	-	-
Income tax paid	(162,200,345)	(163,531,577)	(85,528,161)	(62,278,159)
Employee benefit obligations	(7,100,161)	(13,864,650)	(248,565)	(3,376,808)
Net cash provided by operating activities	1,671,760,228	1,094,735,943	987,521,933	436,157,553
Cash flows from investing activities				
(Increase) decrease in short-term loan to related company	(21,634,800)	64,459,800	(124,009,800)	(32,840,200)
(Increase) decrease in fixed deposits pledged as collateral	(11,169,396)	(3,154,132)	-	-
Cash received from sale of investments in equity	123,405,019	-	123,405,019	-
Cash paid for purchase investments in equity	(1,428,501,003)	(490,129,802)	(1,418,501,003)	(488,545,457)
Cash receipt (paid) for investments in associates	-	540	-	540
Cash paid for investments in associates	(62,134,000)	-	(62,134,000)	-
Cash paid for investments in subsidiary	-	-	(2,624,995)	(874,995)
Cash paid for long-term loans to other persons	(12,846,857)	(14,755,000)	-	-
Cash receipt for long-term loans to other persons	1,520,000	-	-	-
Cash receipt for investment in debt securities held to maturity	10,000,000	-	10,000,000	-
Cash paid for acquisition of Investment property	(253,567)	(8,282,102)	(253,567)	(8,282,103)
Cash paid for acquisition of property, plant and equipment	(947,900,486)	(1,484,575,182)	(65,583,366)	(74,882,145)
Proceed from disposal of equipment	174,083	633,213	110,358	14,019
Cash paid for acquisition of intangible assets	(8,188,585)	(7,864,465)	(619,869)	(396,650)
Cash paid for advance payment of assets	(9,033,894)	(3,894,666)	(47,204,850)	-
Cash paid for share	-	(4,000,000)	-	(4,000,000)
Dividend received	424,849,119	266,099,642	529,341,291	396,307,832
Interest received	13,060,343	16,185,097	8,725,038	6,376,948
Net cash by used in investing activities	(1,928,654,024)	(1,669,277,057)	(1,049,349,744)	(207,122,211)

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

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2021

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(Restated)		(Restated)
<u>Cash flows from financing activities</u>				
Increase in bank overdrafts and short-term loans				
from financial institutions	1,215,606,720	(72,044,547)	870,000,000	(175,000,000)
Increase (decrease) in loans from related parties	(235,453,818)	(149,825,850)	(129,000,000)	108,000,000
Increase in short-term loans from other persons	(4,000,000)	14,500,000	-	-
Cash received from long-term loans from financial institutions	1,803,500,000	2,013,000,000	850,000,000	760,000,000
Cash paid for long-term loans from financial institutions	(1,463,360,006)	(959,924,996)	(907,545,720)	(544,077,183)
Cash paid for lease liabilities	(17,051,190)	(16,870,664)	(7,797,766)	(7,018,139)
Cash received from advance for share capital	-	310,937,056	-	310,937,056
Cash received from receivable outstanding share	1,125,005	375,005	-	-
Cash receipt from receivable outstanding share	-	1,000,850	-	-
Cash receipt from captital decrease receivable in subsidiary	-	-	75,949,597	-
Dividend paid	(665,847,589)	(639,087,797)	(541,473,990)	(595,286,365)
Interest paid	(204,132,504)	(192,079,799)	(118,424,646)	(116,056,545)
Net cash provided by (used in) financing activities	430,386,618	309,979,258	91,707,475	(258,501,176)
Net increase (decrease) in cash and cash equivalents	173,492,822	(264,561,856)	29,879,664	(29,465,834)
Cash and cash equivalents, at the beginning of the year	338,293,191	602,855,047	40,881,085	70,346,919
Cash and cash equivalents, at the end of the year	511,786,013	338,293,191	70,760,749	40,881,085

Supplement disclosures of cash flows information

1. Reconciliation of cash paid for acquisition of property, plant and equipment

Acquisition of property, plant and equipment for the period	(1,064,075,345)	(1,436,702,308)	(69,679,133)	(74,480,418)
Increase in liabilities under financial lease agreements	-	-	-	-
Increase (decrease) in payable from acquisition of assets	116,174,859	(47,872,874)	4,095,767	(401,727)
Cash paid for acquisition of property, plant and equipment	(947,900,486)	(1,484,575,182)	(65,583,366)	(74,882,145)

2. Reconciliation of proceed from disposal of equipment

Disposal of equipment	174,083	633,213	110,358	14,019
Decrease in receivable from disposal of equipment	-	-	-	-
Cash received from disposal of equipment	174,083	633,213	110,358	14,019

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

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2021

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(Restated)		(Restated)
3. Reconciliation of dividend received				
Dividend income for the period	353,434,574	334,749,717	461,891,216	463,757,907
(Increase) decrease accrued dividend	71,414,545	(68,650,075)	67,450,075	(67,450,075)
Dividend received	<u>424,849,119</u>	<u>266,099,642</u>	<u>529,341,291</u>	<u>396,307,832</u>
4. Reconciliation of dividend paid				
Dividend paid for the period	(624,344,003)	(684,253,400)	(543,026,803)	(596,907,644)
Increase in accrued dividend	(41,503,586)	45,165,603	1,552,813	1,621,279
Dividend paid	<u>(665,847,589)</u>	<u>(639,087,797)</u>	<u>(541,473,990)</u>	<u>(595,286,365)</u>

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

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

1. GENERAL INFORMATION

1.1 Corporate information

The Company was registered as a public company incorporated and resident in Thailand.

The principal business operations of the Company is to provide the medical services known as “Vibhavadi Hospital”.

The Company’s registered office is located at 51/3 Ngam Wong Wan Road, Latyao sub-district, Chatuchak district, Bangkok.

1.2 Coronavirus disease 2019 pandemic

The Coronavirus disease 2019 pandemic has slowed down the economic recovery, adversely impacting most businesses and industries. This situation may affect the results of operations of business. Nevertheless, the management of the Company and its subsidiaries have continuously monitored ongoing developments and regularly assess the financial impact in respect of the valuation of assets, provisions and contingent liabilities.

2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for preparation of the financial statements

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with Thai Financial Reporting Standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E. 2543.

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

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from such financial statements in Thai language.

2.2 Basis for the preparation of consolidated financial statements

2.2.1 The consolidated financial statements have included the financial statements of Vibhavadi Medical Center Public Co., Ltd., subsidiaries and associated companies as follows;

Name of Company	Type of business	Percentage of holding % of share capital		Head office location
		2021	2020	
<u>Direct subsidiary and associated companies</u>				
<u>Subsidiary companies</u>				
Princeton Park Suites Co., Ltd.	Hotel	99.99	99.99	Bangkok
Chiang Mai Ram Medical Business Public Co., Ltd.	Hospital	83.55	83.55	Chiang Mai
Beauty Design Center Co., Ltd.	Beauty Business	50.00	50.00	Bangkok
V.precision Co., Ltd.	Anti Aging Center	70.00	70.00	Bangkok
<u>Associated company</u>				
Vibharam Hospital Co., Ltd.	Hospital	33.85	33.73	Bangkok
Thippayabadin Co., Ltd.	Trading medical instruments	40.57	38.18	Bangkok
Bangpo General Hospital Co., Ltd.	Hospital	28.57	28.57	Bangkok
<u>Indirect subsidiary and associated companies</u>				
<u>held by Chiang Mai Ram Medical Business Public Co., Ltd.</u>				
<u>Subsidiary company</u>				
Chiang Mai Ram Hospital Co., Ltd.	Hospital	47.09	47.09	Chiang Mai
Hariphunchai Memorial Co., Ltd.	Hospital	72.43	72.43	Lamphun
<u>held by Chiang Mai Ram Hospital Co.,Ltd.</u>				
<u>Subsidiary company</u>				
Theppanya Business Co., Ltd.	Hospital	47.09	47.09	Chiang Mai
Ramkhamhaeng Chiangmai Hospital Co., Ltd.*	Hospital	45.53	45.53	Chiang Mai
<u>Associated company</u>				
Khelang Nakorn Hospital Co., Ltd.	Hospital	11.99	11.99	Lampang
Pawo Hospital Co., Ltd.	Hospital	23.54	23.54	Tak

* On February 24, 2020, Ramkhamhaeng Chiangmai Hospital Co., Ltd. had registered the capital increase for 56 million shares at Baht 10 per share, amounted Baht 560 million. Chiang Mai Ram Medical Business Public Company Limited had paid the share amounted Baht 40.32 million and from its subsidiary, Chiang Mai Ram Hospital Co., Ltd. amounted Baht 146.48 million totaled Baht 186.80 million, resulting in subsidiary - Chiang Mai Ram Hospital Co., Ltd. Held in that company to increase from 63.91% to 64.74% totaled of the group subsidiaries in held 82.74%.

2.2.2 Accounting policy for subsidiary companies will utilize the same policy as Vibhavadi Medical Center Public Company Limited.

2.2.3 Outstanding balances and significant transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.

2.2.4 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately from the portion of owners of the parent.

2.3 Financial reporting standards that became effective in the current year

During the year, the Company and its subsidiaries have adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

2.4 Financial reporting standards that will become effective in the future

The Federation of Accounting Professions has issued several revised financial reporting standards and has been published in the Government Gazette, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and for some financial reporting standards, providing temporary reliefs or temporary exemptions for users.

The management of the Company and its subsidiaries have assessed that these revised standards will not have any significant impact on the financial statements in the year when they are adopted.

2.5 Cumulative effect from the previous period's financial statements before classification and other financial asset value

In 2020, the Company set an investment objective in the financial assets type investment in marketable equity with the nature held for sale as current financial assets. As a result, the Company has to reclassify and remeasure other financial assets by restating the financial statements for classification and measurement of such items into profit or loss to follow the objectives of the company. Therefore, the Company has restated the financial statements presented for comparative purposes and presented the consolidated statement of financial position and separate statement of financial position as at January 1, 2020 for comparative information as if the Company had correctly recorded the accounts. The cumulative effect of such adjustment is presented as a separate item in the

statement of changes in shareholder's equity. The amounts of adjustments that have effect on the items in the statement of financial position and statement of comprehensive income are as follows:

● Statements of financial position

	Baht					
	Consolidated financial statements					
	As at December 31, 2020			As at January 1, 2020		
	As previously reported	Adjustment increase (decrease)	As restated	As previously reported	Adjustment increase (decrease)	As restated
<u>Asset</u>						
Other current financial asset	-	156,910,000	156,910,000	-	56,102,150	56,102,150
Other non-current financial asset	7,900,167,417	(156,910,000)	7,743,257,417	7,360,434,110	(56,102,150)	7,304,331,960
<u>Shareholders' equity</u>						
Retained earnings - unappropriated	2,449,130,766	11,749,897	2,460,880,663	2,583,221,872	(3,923,280)	2,579,298,592
Other components of shareholders' equity	1,496,407,944	(11,749,897)	1,484,658,047	1,377,393,221	3,923,280	1,381,316,501

	Baht					
	Separate financial statements					
	As at December 31, 2020			As at January 1, 2020		
	As previously reported	Adjustment increase (decrease)	As restated	As previously reported	Adjustment increase (decrease)	As restated
<u>Asset</u>						
Other current financial asset	-	156,910,000	156,910,000	-	56,102,150	56,102,150
Other non-current financial asset	5,145,443,263	(156,910,000)	4,988,533,263	4,401,296,413	(56,102,150)	4,345,194,263
<u>Shareholders' equity</u>						
Retained earnings - unappropriated	980,203,060	11,749,897	991,952,957	1,022,620,856	(3,923,281)	1,018,697,575
Other components of shareholders' equity	738,042,960	(11,749,897)	726,293,063	490,009,847	3,923,281	493,933,128

● Statements of comprehensive income

	Baht					
	For the year ended period December 31, 2020					
	Consolidated financial statements			Separate financial statements		
	As previously reported	Adjustment increase (decrease)	As restated	As previously reported	Adjustment increase (decrease)	As restated
Loss on fair value measurement of financial assets	-	19,591,473	19,591,473	-	19,591,473	19,591,473
Profit from operating activities	927,333,182	19,591,473	946,924,655	720,933,762	19,591,473	740,525,235
Profit (loss) before income tax expenses	662,257,768	19,591,473	681,849,241	604,631,358	19,591,473	624,222,831
Income tax expenses	123,738,982	3,918,295	127,657,277	50,129,182	3,918,295	54,047,477
Profit (loss) for the period	538,518,786	15,673,178	554,191,964	554,502,176	15,673,178	570,175,354
Loss on investment in equity designated at fair value through other comprehensive income	49,603,506	(19,591,473)	30,012,033	310,041,393	(19,591,473)	290,449,920
Income tax relating to items that will not be reclassified	(9,920,701)	3,918,295	(6,002,406)	(62,008,280)	3,918,295	(58,089,985)
Other comprehensive income (loss) for the period, net of income tax	36,299,591	(15,673,178)	20,626,413	248,033,113	(15,673,178)	232,359,935
Profit (loss) attributable - Owners of the parent	449,799,642	15,673,178	465,472,820	554,502,176	15,673,178	570,175,354
Basic earnings per share	0.0335	0.0012	0.0347	0.0413	0.0012	0.0425
Diluted earnings per share	0.0304	0.0011	0.0315	0.0375	0.0011	0.0386

3. ACCOUNTING POLICIES

3.1 Recognition of revenues

Revenue from hospital operations which mainly consists of revenues for medical expenses, rental fee, medication fee and will be recognized when the service is provided to customers or medication has been delivered.

Revenue for medical expenses in social security system has been recorded in accordance with rules, methods and conditions as specified units.

Service revenue is recognized when service is provided to customers.

Interest income is recognized over the period of time in consideration of the effective rate.

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

Other revenues are recognized on accrual basis.

3.2 Recognition of expenses

Expenses are recognized on an accrual basis.

3.3 Cash and cash equivalents

Cash and cash equivalents consist of cash and deposits at financial institutions with an original maturity of 3 months or less and excluded cash at banks which are used for guarantee.

3.4 Trade and other receivables and allowance for doubtful accounts

Trade receivables are stated at their invoice value less allowance for expected credit losses unless they contain significant financing components, when they are recognized at present value.

The allowance for expected credit losses is disclosed in Note 3.7.

3.5 Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is calculated on first-in first-out basis.

The cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as transportation charges and other direct costs incurred in acquiring the inventories less all trade discounts, allowances or rebates.

The net realizable value of inventory is estimated from the selling price in the ordinary course of business less the estimated costs to complete the sale.

3.6 Investments in associates and subsidiaries

Associates are those companies in which the Company has significant influence over the associates, that is the Company has power to participate in determining relating to the financial and operating policies of the enterprise but not up to the level of governing such policies. Investments in associated are stated by equity method in consolidated financial statements. In case of the associates have capital deficiencies the recognition of Company's portion on such investments will be equal to zero only.

Subsidiaries are those companies in which the Company has the power to control the financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights.

Investments in associates and subsidiaries are stated at cost net from allowance on impairment (if any). Loss on impairment of investment will be recognized as loss in the statement of comprehensive income in the separate financial statements and investments in associates and subsidiaries are stated at equity in the consolidated financial statements.

3.7 Financial assets and financial liabilities

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition is driven by the Company and its subsidiaries' business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs are recognized as expense in profit or loss.

Subsequent measurement of debt instruments by 3 methods depend on the classification of debt instruments.

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.
- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.
- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

Subsequent valuation of equity instruments must present equity instruments using the fair value and record profit/loss from change in fair value through profit or loss or other comprehensive income depending on equity instruments classification.

Classification and valuation of financial liabilities

The Company and its subsidiaries are recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

Derecognition of financial instruments

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

Impairment of financial assets

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Company and its subsidiaries use the general approach in considering the allowance for loss on impairment. For trade receivables, the Company and its subsidiaries apply a simplified approach in calculating ECLs. The Company and its subsidiaries recognize a loss based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Offset of financial instruments

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Company and its subsidiaries intend to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

3.8 Goodwill

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

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

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

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

3.9 Investment property

Investment property is stated at cost less accumulated depreciation and allowance on impairment (if any).

Depreciation of investment property under building for rent category is calculated by the straight-line method over the estimated useful life of 20 years. Depreciation of investment property is included in determining income.

3.10 Property, plant and equipment

Land is stated at cost. Plant and equipments are stated at cost less accumulated depreciation and allowance on impairment (if any).

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the Company (if any).

Expenditure related to improvement, life renewal or improvement of assets which will cause the present replacement prices of the assets materially increased will be combined as cost prices of assets.

Depreciation of plant and equipment is calculated by cost less residual value on the straight-line method over the useful lives.

Plant and equipments for the subsidiary company, which were taken in 1990, are calculated on sinking fund method, plant and equipments which were acquired after 2002, are calculated on a straight-line method over their approximate useful lives.

Plant and equipments for the subsidiary company, which were taken in 1994, are calculated on sinking fund method, plant and equipments which were acquired after 2002, are calculated on a straight-line method over their approximate useful lives.

Medical instruments of the Company, which were taken before 2013, are calculated on straight-line method over their approximate useful lives, medical instruments which were taken until 2013, are calculated on a double declining balance method.

Their approximate useful lives of plant and equipment were as follows:

<u>Type of fixed assets</u>	<u>Years</u>
Land improvements	10
Buildings and building improvements	10-50
Medical instruments and office appliances	5-25
Furniture, fixture and equipment	3-25
Appliances health center	5-10
Vehicles	5-10

Do not depreciate for construction in progress.

Review the residual value and useful lives of the assets every year.

The depreciation for each asset component is calculated on the separate components when each component has significant cost compared to the total cost of that asset.

Depreciation is included in determining income.

Gain or loss from disposal of land, plant and equipment is computed from discrepancy between net cash received and book value and recognized as other revenue or other expenses in the statement of comprehensive income.

3.11 Borrowing costs

Borrowing costs directly attributed to the acquisition or construction of an asset that necessarily takes long time to put in ready to use or available for sale state are capitalized as part of the cost of the respective asset until that asset condition is ready for its intended use. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs arising from such borrowing.

3.12 Intangible assets

Intangible assets are deferred computer software which is stated at cost less accumulated amortization and allowance on impairment (if any). Amortization is calculated on a straight-line method for 3-10 years.

3.13 Impairment of non-financial assets

As at the statement of financial position date, the Company and its subsidiaries assesses whether there is an indication of asset impairment. If any such indication exists, the Company and its subsidiaries will make an estimate of the asset's recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the statement of comprehensive income. In addition, impairment loss is reversed if there is a subsequent increase in the recoverable amount. The reversal shall not exceed the carrying value that would have been determined net of accumulated depreciation or amortization. The recoverable amount of the asset is the asset's value in use or fair value less costs to sell.

3.14 Leases

At inception of a contract, the Company and its subsidiaries assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company and its subsidiaries assess the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases at the date of initial application (as at January 1, 2020) together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

Right-of-use assets-as a lessee

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

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

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

Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and its subsidiaries and payments of penalties for terminating the lease, if the lease term reflects the Company and its subsidiaries exercising the option to terminate.

In calculating the present value of lease payments, the Company and its subsidiaries use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company and its subsidiaries apply the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

3.15 Trade and other payables

Trade and other payables were shown in cost method.

3.16 Employee benefits

Short-term employment benefits

The Company and its subsidiaries are recognized salary, wage, bonus and contributions to social security fund and provided fund as expenses when incurred.

Post-employment benefits (Defined contribution plans)

The Company and its subsidiaries and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognized as expenses when incurred.

Post-employment benefits (Defined benefit plans)

The Company and its subsidiaries have obligations in respect of the severance payments that it must pay to the employees upon retirement under the labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses for post-employment benefits of the employees are recognized immediately in other comprehensive income as a part of retained earnings.

3.17 Provisions

The Company and its subsidiaries provision are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

3.18 Interest-bearing liabilities

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

3.19 Appropriation of retained earnings

The appropriation of retained earnings is attributable to the Public Company Act B.E. 2535 (1992). The Company will appropriate retained earnings at least 5% of its annual net income as legal reserve.

3.20 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

The Company and its subsidiaries record income tax expense, if any, based on the amount currently payable under the Revenue Code at the income tax rates 20% of net profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax.

Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Company and its subsidiaries will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities. Deferred tax is not recognized for the following temporary difference; the initial recognition goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit of loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that the Company and its subsidiaries expect to apply to the period when the deferred tax assets are realized or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Company and its subsidiaries will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income taxes levied by the same tax authority on the same taxable entity.

3.21 Basic earnings per share

Basic earnings per share are calculated by dividing profit for the year with the weighted average number of the issued and paid-up shares at the end of the period.

3.22 Related parties

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

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

3.23 Fair value measurement

The Company and its subsidiaries uses the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

Level 1- Use of quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2- Use of inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (e.g. prices) or indirectly (e.g. derived from prices).

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

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

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Accrued revenues from hospital operations

In determines the certain amount of receivable from the social security office provided to patients with severe diseases and of chronic diseases. In this regard, the amount of such income are set, adjusted and accrued based on the latest actual collection within current relative circumstances.

Allowance for doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgement and estimates the expected credit loss based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables such as GDP, the unemployment rate and the consumer price index.

Impairment of investment in subsidiary

In determining reviews the impairment of investment which requires management to prepare projections of the cash flows expected to be generated by the investment in the future, and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Investment property/Depreciation

In determining depreciation of investment property, the management is required to make estimates of the useful lives and residual values of the investment property and to review the useful lives and residual values when there are any changes.

In addition, the management is required to review investment property for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

In determining the fair value disclosure of investment property, the management used the income approach supported by current and previous valuations by an independent appraiser.

Property, plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review the estimated useful lives and residual 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 the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

Goodwill and intangible assets

In recording the initial recognition and measurement of goodwill and other intangible assets as at the acquired date and subsequent impairment testing, the 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.

Impairment of non-financial asset

The Company and its subsidiaries treat assets as impaired when they are determined that the recoverable amount is lower than the carrying amount or in assessing whether there is any indication that assets may be impaired. The determination of whether the recoverable amount lower than the carrying amount requires judgement of the management to use key assumptions underlying recoverable amounts.

Leases

In determining the lease term of contracts with renewal and termination options the Company and its subsidiaries determine the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Company and its subsidiaries reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Estimating the incremental borrowing rate

The Company and its subsidiaries cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Company and its subsidiaries are used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company and its subsidiaries would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

Post-employment benefits under defined benefit plans

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

Fair valuation of financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company and its subsidiaries use judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 35.6

5. TRANSACTIONS WITH RELATED PARTIES

The Company had significant business transactions with related parties. Such transactions were concluded on commercial terms and agreed upon bases which were ordinary course of business and summarized below:

Nature of relationships

Nature of relationships with related parties, whether directly or indirectly are as follows:

Name of parties	Nature of relationships
<u>Subsidiary companies</u>	
Princeton Park Suites Co., Ltd.	Shareholding and directorship
Chiang Mai Ram Medical Business Public Co., Ltd.	Shareholding and directorship
Beauty Design Center Co., Ltd.	Shareholding and directorship
V.precision Co., Ltd.	Shareholding and directorship
<u>Indirect subsidiary companies</u>	
Chiang Mai Ram Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Medical Business Public Co., Ltd.
Hariphunchai Memorial Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Medical Business Public Co., Ltd.
Ramkhamhaeng Chiangmai Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Hospital Co., Ltd. and Chiang Mai Ram Medical Business Public Co., Ltd.
Theppanya Business Co., Ltd.	Shareholding by Chiang Mai Ram Hospital Co., Ltd.

Name of parties	Nature of relationships
<u>Associated companies</u>	
Vibharam Hospital Co., Ltd.	Shareholding and directorship
Thipayabadin Co., Ltd.	Shareholding and directorship
Bangpo General Hospital Co., Ltd.	Shareholding and directorship
<u>Indirect associated companies</u>	
Khelang Nakorn Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Hospital Co., Ltd. and directorship
Pawo Hospital Co., Ltd.	Shareholding by Theppanya Business Co., Ltd. and directorship
<u>Related companies</u>	
Chao Phaya Hospital Public Co., Ltd.	Inter-shareholding and directorship
Synphaet Hospital Co., Ltd.	Inter-shareholding and directorship
Supalerk U-Thong Hospital Co., Ltd.	Shareholding
Nawanakorn Medical Co., Ltd.	Shareholding
Thai Nakarin Hospital Public Co., Ltd.	Shareholding
Innovation Technology Co., Ltd.	Shareholding and directorship
Seriruk Hospital Co., Ltd.	Shareholding and directorship
Legacy Golf (Thailand) Co., Ltd.	Shareholding and directorship
Vibharam - Pakkred Hospital Co., Ltd.	Share held by associate and directorship
Vibharam (Amatanakorn) Hospital Co., Ltd.	Share held by associate and directorship
Vibharam - Chaiprakarn Hospital Co., Ltd.	Share held by associate and directorship
Ramkhamhaeng Hospital Public Co., Ltd.	Shareholder and directorship
Green Resources Public Co., Ltd.	Shareholder and directorship
Sikarin Public Co., Ltd.	Shareholder and directorship
Dynasty Ceramic Public Co., Ltd.	Shareholder and directorship
F & S 79 Co., Ltd.	Shareholder and directorship
Phayao Ram Hospital Co., Ltd.	Shareholder and directorship
Khonkaen Ram Hospital Co., Ltd.	Shareholder and directorship
Bhumpanya International Co., Ltd.	Shareholder and directorship
Chaiyapum Ram Hospital Co., Ltd.	Shareholder and directorship
Piyasiri Co., Ltd.	Shareholder and directorship
Gassan Chiangmai Property Co., Ltd.	Shareholder and directorship
Gassan Khuntan Golf and Resort Co., Ltd.	Shareholder and directorship
Gassan Marina Golf Club Co., Ltd.	Shareholder and directorship
Deeco Supply Co., Ltd.	Shareholder and directorship

Pricing policy

Business transaction	Pricing policies
Income from medical treatment	At normal business prices; the same as other entities
Rental and service income	At contract prices which are agreed upon
Other revenue	At normal business prices; the same as other entities
Loans to	At market interest rates or approximates
Loans from	At market interest rates or approximates
Purchase inventory	At prices which had been agreed upon
Purchase/Disposal of fixed assets	At prices which had been agreed upon

The balances at the end of the year were as follows :-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade receivables				
Subsidiary companies	-	-	100,557	3,952,667
Associated companies	1,542,352	1,082,518	766,933	46,752
Related companies	898,695	1,196,693	778,297	1,174,073
Total	<u>2,441,047</u>	<u>2,279,211</u>	<u>1,645,787</u>	<u>5,173,492</u>
Advance payment for vaccine alternative Covid-19				
Subsidiary companies	<u>22,000,000</u>	<u>-</u>	<u>22,000,000</u>	<u>-</u>
Capital decrease receivable				
Subsidiary companies	<u>-</u>	<u>-</u>	<u>-</u>	<u>75,949,597</u>
Accrued dividend				
Associated companies	-	67,450,075	-	67,450,075
Related companies	1,800,000	1,200,000	-	-
Total	<u>1,800,000</u>	<u>68,650,075</u>	<u>-</u>	<u>67,450,075</u>
Short-term loans to				
Subsidiary companies	-	-	-	1,250,000
Associated companies	127,000,000	15,440,200	127,000,000	15,440,200
Related companies	135,300,000	225,225,000	135,300,000	121,600,000
Total	<u>262,300,000</u>	<u>240,665,200</u>	<u>262,300,000</u>	<u>138,290,200</u>
Other current assets				
Interest receivable				
Subsidiary companies	-	-	-	25,890
Associated companies	512,349	518,261	512,349	518,261
Related companies	29,241,141	29,045,796	-	-
Less Allowance for expected credit losses	<u>(28,938,675)</u>	<u>(28,938,675)</u>	<u>-</u>	<u>-</u>
Total	<u>814,815</u>	<u>625,382</u>	<u>512,349</u>	<u>544,151</u>

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Other receivable				
Subsidiary companies	-	-	3,363,501	-
Associated companies	212,000	-	212,000	-
Total	212,000	-	3,575,501	-
Share receivable				
Related companies	8,400,000	8,400,000	-	-
Related persons	11,340,000	11,340,000	-	-
Total	19,740,000	19,740,000	-	-
Prepaid expenses				
Related companies	1,250,884	1,191,318	1,250,884	1,191,318
Total	22,017,699	21,556,700	5,338,734	1,735,469
Investment in marketable equity security				
Related companies	11,338,906,330	6,148,414,872	7,932,821,330	3,742,597,872
Long-term loans to				
Related companies	53,228,730	53,228,730	-	-
Less Allowance for expected credit losses	(29,228,730)	(29,228,730)	-	-
Total	24,000,000	24,000,000	-	-
Trade payables				
Associated companies	25,930	-	-	-
Related companies	92,038,533	49,519,611	8,014,563	2,291,056
Total	92,064,463	49,519,611	8,014,563	2,291,056
Accrued expenses				
Subsidiary companies	-	-	636,883	72,225
Associated companies	21,400	-	21,400	-
Related companies	125,948	206,138	-	-
Total	147,348	206,138	658,283	72,225
Payable from acquisition of assets				
Related companies	103,275,015	26,560,990	4,047,187	-
Short-term loans from				
Related persons	268,800,000	375,253,818	-	-
Other non liabilities				
Subsidiary companies	-	-	42,253,918	-
Associated companies	10,596	12,642	10,596	12,642
Related companies	1,057,344	3,111,733	751,154	2,669,747
Total	1,067,940	3,124,375	43,015,668	2,682,389
Long-term loans from				
Associated companies	-	70,000,000	-	70,000,000
Related companies	20,000,000	-	20,000,000	-
Related persons	135,000,000	214,000,000	135,000,000	214,000,000
Total	155,000,000	284,000,000	155,000,000	284,000,000

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Other non-current liabilities				
Retention deposit				
Related companies	-	1,764,272	-	1,764,272
Deposit				
Subsidiary companies	-	-	469,307	200,000
Total	-	1,764,272	469,307	1,964,272

Significant business transactions for the years ended December 31, 2021 and 2020 were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Income from medical treatment				
Subsidiary companies	-	-	8,114,920	4,032,153
Associated companies	317,391	772,489	272,391	336,883
Related companies	2,044,387	2,279,904	1,674,077	1,994,315
Total	2,361,778	3,052,393	10,061,388	6,363,351
Rental and service income				
Subsidiary companies	-	-	3,287,833	1,626,853
Related companies	60,000	60,000	60,000	60,000
Total	60,000	60,000	3,347,833	1,686,853
Dividend income				
Subsidiary companies	-	-	180,792,800	201,641,900
Associated companies	-	-	5,000,000	134,900,150
Related companies	304,475,070	176,566,472	239,839,470	113,280,872
Total	304,475,070	176,566,472	425,632,270	449,822,922
Interest income				
Subsidiary companies	-	-	8,082	199,716
Associated companies	1,659,891	716,663	1,659,891	716,663
Related companies	8,422,947	12,383,370	6,815,033	5,041,654
Total	10,082,838	13,100,033	8,483,006	5,958,033
Other income				
Subsidiary companies	-	-	3,361,778	-
Associated companies	135,000	-	135,000	-
Related companies	15,000	64,630	15,000	64,630
Total	150,000	64,630	3,511,778	64,630
Cost of medical treatment				
Subsidiary companies	-	-	72,706,239	-
Associated companies	295,893	599,342	166,261	112,358
Related companies	53,366,972	50,475,663	9,149,012	9,916,454
Total	53,662,865	51,075,005	82,021,512	10,028,812

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Service expense				
Subsidiary companies	-	-	318,450	453,147
Associated companies	30,600	119,424	30,600	119,424
Related companies	11,485,440	11,247,074	9,974,063	11,247,074
Total	<u>11,516,040</u>	<u>11,366,498</u>	<u>10,323,113</u>	<u>11,819,645</u>
Rental expense				
Related persons	<u>1,023,635</u>	<u>-</u>	<u>1,023,635</u>	<u>9,242</u>
Miscellaneous expenses				
Subsidiary companies	-	-	1,284	6,738,066
Associated companies	64,200	-	64,200	-
Related companies	<u>2,259,568</u>	<u>12,144,266</u>	<u>42,800</u>	<u>-</u>
Total	<u>2,323,768</u>	<u>12,144,266</u>	<u>108,284</u>	<u>6,738,066</u>
Management benefit expense				
Short-term benefits	110,928,274	45,582,428	45,702,428	45,582,428
Post-term benefits	<u>48,099</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>110,976,373</u>	<u>45,582,428</u>	<u>45,702,428</u>	<u>45,582,428</u>
Interest expenses				
Subsidiary companies	-	-	170,588	-
Associated companies	954,589	653,142	954,589	804,781
Related companies	976,918	-	785,137	-
Related persons	<u>12,732,027</u>	<u>20,788,840</u>	<u>3,690,425</u>	<u>4,406,195</u>
Total	<u>14,663,534</u>	<u>21,441,982</u>	<u>5,600,739</u>	<u>5,210,976</u>
Purchase of inventories				
Associated companies	25,930	-	-	-
Related companies	<u>171,999,452</u>	<u>126,285,160</u>	<u>-</u>	<u>-</u>
Total	<u>172,025,382</u>	<u>126,285,160</u>	<u>-</u>	<u>-</u>
Purchase of assets				
Associated companies	635,000	-	635,000	-
Related companies	<u>193,976,210</u>	<u>81,558,780</u>	<u>13,860,620</u>	<u>16,342,039</u>
Total	<u>194,611,210</u>	<u>81,558,780</u>	<u>14,495,620</u>	<u>16,342,039</u>
Dividend paid				
Related companies	72,817,542	209,665,072	38,504,208	52,768,762
Related persons	<u>594,166</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>73,411,708</u>	<u>209,665,072</u>	<u>38,504,208</u>	<u>52,768,762</u>

Management benefit expenses

Management benefit expenses represents the benefits paid to the Company and its subsidiaries management and directors such as salaries, related benefit and directors' remuneration, including the benefit paid by other means. The Company and its subsidiaries management are the persons who are defined under the Securities and Exchange Act. The management is comprised managing director or the managements who have the top position at the management level from the four lists following by the manager level.

6. CASH AND CASH EQUIVALENT

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash	7,726,233	7,525,147	3,804,966	3,919,717
Bank deposit - saving accounts	446,424,464	334,336,718	69,243,680	47,706,147
Bank deposit - current accounts	56,915,343	(4,287,405)	(2,287,897)	(10,744,779)
Bank deposit - fix accounts, three-months	719,973	718,731	-	-
Total	<u>511,786,013</u>	<u>338,293,191</u>	<u>70,760,749</u>	<u>40,881,085</u>

Cash at bank - current account with credit balance, the Company has made an agreement to allow the bank to automatically transfer funds from savings account to such current account, in case of an overdraft.

7. TRADE RECEIVABLES

Trade receivables classified by aging were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Accrued revenues from hospital operations				
Accrued revenues from hospital operations of Chronic diseases	106,281,595	125,343,846	-	-
Accrued revenues from hospital operations provided to patients with severe diseases	90,064,760	106,845,119	-	-
Accrued revenues from hospital operations provided to patients with Coronavirus disease 2019	374,724,786	7,890,575	126,332,201	-
Accrued income - other	53,659,506	92,997,200	-	-
Total accrued revenues form hospital operations	<u>624,730,647</u>	<u>333,076,740</u>	<u>126,332,201</u>	<u>-</u>
Trade receivables				
Not yet due	279,963,395	239,446,983	149,049,075	130,732,741
Over due period				
Less than and up to 3 months	86,591,356	71,867,061	849,315	8,599,195
Over 3 months up to 6 months	6,515,040	5,658,417	139,223	2,477,469
Over 6 months up to 12 months	5,766,766	12,712,580	225,714	638,698
Over 12 months	32,804,016	34,724,510	1,108,137	1,468,996
Total trade receivables	<u>411,640,573</u>	<u>364,409,551</u>	<u>151,371,464</u>	<u>143,917,099</u>
Total	1,036,371,220	697,486,291	277,703,665	143,917,099
Less: Allowance for expected credit losses	<u>(55,284,794)</u>	<u>(57,826,722)</u>	<u>(4,441,945)</u>	<u>(2,278,061)</u>
Net	<u>981,086,426</u>	<u>639,659,569</u>	<u>273,261,720</u>	<u>141,639,038</u>

As at December 31, 2021, the subsidiaries accrued medical treatment income are not overdue more than 12 months, the management of the subsidiaries make an estimation of accrued income based on the amount of the latest actual collection together with the current circumstances which have the reimbursements in accordance with terms and conditions stipulated by Social Security Office.

For the years ended December 31, 2021 and 2020, the movement of allowance for expected credit losses were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Beginning balance of the year	(57,826,722)	(75,067,602)	(2,278,061)	(1,908,736)
(Increase) decrease reserve during the year	(8,469,570)	(5,242,785)	(2,163,884)	(369,325)
Bad debt	11,011,498	22,483,665	-	-
Ending balance of the year	<u>(55,284,794)</u>	<u>(57,826,722)</u>	<u>(4,441,945)</u>	<u>(2,278,061)</u>

8. SHORT-TERM LOANS TO RELATED PARTIES

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Related parties	<u>262,300,000</u>	<u>240,665,200</u>	<u>262,300,000</u>	<u>138,290,200</u>

Changes in the short-term loans to related parties for the years ended December 31, 2021 and 2020 were summarized as follows:

	Interest rate per annum (%)	Baht			
		Consolidated financial statements			As at December 31, 2021
		As at December 31, 2020	Transaction during the year		
			Increase	Decrease	
Khonkaen Ram Hospital Co., Ltd.	7.00	18,000,000	-	(18,000,000)	-
Phayao Ram Hospital Co., Ltd	8.00	5,625,000	-	(5,625,000)	-
Legacy Golf (Thailand) Co., Ltd	4.15 - 4.50	80,000,000	-	(80,000,000)	-
Thippayabadin Co., Ltd.	4.75	15,440,200	152,000,000	(40,440,200)	127,000,000
Innovation Technology Co., Ltd.	4.25 - 4.80	121,600,000	-	(16,300,000)	105,300,000
Synphaet Hospital Co., Ltd.	4.25	-	90,000,000	(90,000,000)	-
Vibharam (Amatanakorn) Hospital Co., Ltd.	3.25	-	90,000,000	(60,000,000)	30,000,000
Total		<u>240,665,200</u>	<u>332,000,000</u>	<u>(310,365,200)</u>	<u>262,300,000</u>

Baht					
Consolidated financial statements					
	Interest rate per annum (%)	As at December	Transaction during the year		As at December
		31, 2019	Increase	Decrease	31, 2020
Khonkaen Ram Hospital Co., Ltd.	7.00	18,000,000	-	-	18,000,000
Gassan Marina Golf Club Co., Ltd.	4.50	88,000,000	-	(88,000,000)	-
Gassan Chiangmai Property Co., Ltd.	4.50	7,500,000	2,000,000	(9,500,000)	-
Phayao Ram Hospital Co., Ltd.	8.00	5,625,000	-	-	5,625,000
Legacy Golf (Thailand) Co., Ltd.	4.15 - 4.50	80,000,000	-	-	80,000,000
Thippayabadin Co., Ltd.	4.75	15,000,000	775,200	(335,000)	15,440,200
Innovation Technology Co., Ltd.	4.25 - 4.80	91,000,000	45,000,000	(14,400,000)	121,600,000
Total		305,125,000	47,775,200	(112,235,000)	240,665,200

Baht					
Separate financial statements					
	Interest rate per annum (%)	As at December	Transaction during the year		As at December
		31, 2020	Increase	Decrease	31, 2021
Princeton Park Suites Co., Ltd.	4.00	1,250,000	-	(1,250,000)	-
Thippayabadin Co., Ltd.	4.75	15,440,200	152,000,000	(40,440,200)	127,000,000
Innovation Technology Co., Ltd.	4.25 - 4.80	121,600,000	-	(16,300,000)	105,300,000
Synphaet Hospital Co., Ltd.	4.25	-	90,000,000	(90,000,000)	-
Vibharam (Amatanakorn) Hospital Co., Ltd.	3.25	-	90,000,000	(60,000,000)	30,000,000
Total		138,290,200	332,000,000	(207,990,200)	262,300,000

Baht					
Separate financial statements					
	Interest rate per annum (%)	As at December	Transaction during the year		As at December
		31, 2019	Increase	Decrease	31, 2020
Princeton Park Suites Co., Ltd.	4.00	11,419,494	3,800,000	(13,969,494)	1,250,000
Thippayabadin Co., Ltd.	4.75	15,000,000	775,200	(335,000)	15,440,200
Innovation Technology Co., Ltd.	4.25 - 4.80	91,000,000	45,000,000	(14,400,000)	121,600,000
Total		117,419,494	49,575,200	(28,704,494)	138,290,200

The Company and its subsidiaries have loans to related parties in the form of promissory note and bill of exchange due at call. The interest will be paid every month. The said loan had no security.

9. INVENTORIES

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Medicines and medical supplies	175,218,401	158,558,015	59,373,567	44,444,684
Office supplies and other supplies	5,718,249	5,264,103	1,935,926	1,927,273
Stationeries	1,276,074	660,787	438,846	399,107
Cuisine	228,026	448,305	67,953	149,535
Total	182,440,750	164,931,210	61,816,292	46,920,599

10. FIXED DEPOSITS PLEDGED AS COLLATERAL

As at December 31, 2021 and 2020, the subsidiary pledged fixed deposit amounted to Baht 50.58 million and Baht 39.41 million, respectively which carried the period of 6 months and 12 months, interest rate at 0.55% - 0.90% per annum and 0.15% - 0.90% per annum, respectively to guarantee to electricity using, Post Office Department and Social Security Office.

11. OTHER FINANCIAL ASSETS

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(Restate)		(Restate)
<u>Other current financial assets</u>				
Financial assets at fair value through income or loss				
Investments in listed securities (Note 11.1)	757,619,998	156,910,000	757,619,998	156,910,000
Total other current financial assets	757,619,998	156,910,000	757,619,998	156,910,000
<u>Other non - current financial assets</u>				
Financial assets at fair value through other comprehensive income				
Investments in listed securities (Note 11.1)	11,093,014,712	6,750,758,766	7,648,821,330	4,316,151,372
Investments in non-listed equity instrument (Note 11.2)	1,197,959,214	982,498,651	901,506,891	662,381,891
Financial assets at amortized cost				
Investments in debt securities held to maturity (Note 11.3)	-	10,000,000	-	10,000,000
Total other non - current financial assets	12,290,973,926	7,743,257,417	8,550,328,221	4,988,533,263
Total other financial assets	13,048,593,924	7,900,167,417	9,307,948,219	5,145,443,263

11.1 Investment in listed securities consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<u>Financial assets at fair value through income or loss</u>				
Investment in listed securities	740,600,206	142,222,626	740,600,206	142,222,626
<u>Add</u> Unrealized gain on valuation of securities	17,019,792	14,687,374	17,019,792	14,687,374
Total	<u>757,619,998</u>	<u>156,910,000</u>	<u>757,619,998</u>	<u>156,910,000</u>
<u>Financial assets at fair value through other comprehensive income</u>				
Investment in listed securities	4,612,062,736	4,129,459,110	3,890,888,671	3,408,285,045
<u>Add</u> Unrealized gain on valuation of securities	6,480,951,976	2,621,299,656	3,757,932,659	907,866,327
Total	<u>11,093,014,712</u>	<u>6,750,758,766</u>	<u>7,648,821,330</u>	<u>4,316,151,372</u>

The movement for the year ended December 31, 2021 was as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	Fair value through income or loss	Fair value through other comprehensive income	Fair value through income or loss	Fair value through other comprehensive income
Balance as at January 1, 2021	156,910,000	6,750,758,766	156,910,000	4,316,151,372
Increase during the period	648,591,420	529,909,586	648,591,420	529,909,583
Decrease during the period	(50,213,840)	(47,305,957)	(50,213,840)	(47,305,957)
Loss on change in value	2,332,418	3,859,652,317	2,332,418	2,850,066,332
Balance as at December 31, 2021	<u>757,619,998</u>	<u>11,093,014,712</u>	<u>757,619,998</u>	<u>7,648,821,330</u>

For the year ended December 31, 2021 and 2020, the Company and its subsidiaries received dividend from above investment as follow

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Dividend	184,756,223	141,451,816	136,595,066	77,777,705

Changes in unrealized gain on remeasuring investment in listed securities for the years ended December 31, 2021 and 2020, were as follows :

- Fair value through income or loss

	Baht		
	As at December	Transaction during the year	As at December
	31, 2020	Increase (decrease)	31, 2021
<u>Consolidated/Separate financial statements</u>			
- Dynasty Ceramic Public Company Limited	13,678,872	59,928,328	73,607,200
- Country Group Holdings Public Company Limited	(1,999,573)	15,852,522	13,852,949
- Richy Place 2002 Public Company Limited	562,816	11,553,208	12,116,024
- Sri Trang Agro-Industry Public Company Limited	-	(18,656,144)	(18,656,144)
- Sri Trang Gloves (Thailand) Public Company Limited	-	(51,568,423)	(51,568,423)
- Bangkok Chain Hospital Public Company Limited	-	(12,331,814)	(12,331,814)
- Warrant of Dynasty Ceramic Public Company Limited No.1	2,445,259	(2,445,259)	-
Total	14,687,374	2,332,418	17,019,792

	Baht		
	As at December	Transaction during the year	As at December
	31, 2019	Increase (decrease)	31, 2020
<u>Consolidated/Separate financial statements</u>			
- Dynasty Ceramic Public Company Limited	(3,842,838)	17,521,710	13,678,872
- Country Group Holdings Public Company Limited	(301,955)	(1,697,618)	(1,999,573)
- Richy Place 2002 Public Company Limited	-	562,816	562,816
- Warrant of Dynasty Ceramic Public Company Limited No.1	(759,308)	3,204,567	2,445,259
Total	(4,904,101)	19,591,475	14,687,374

- Fair value through other comprehensive income

	Baht		
	As at December	Transaction during the year	As at December
	31, 2020	Increase (decrease)	31, 2021
<u>Separate financial statements</u>			
- Sikarin Public Co., Ltd.	969,443,549	1,965,613,890	2,935,057,439
- Thai Nakarin Hospital Public Co., Ltd.	(47,660,697)	6,339,131	(41,321,566)
- Ramkhamhaeng Hospital Public Co., Ltd.	(13,916,525)	878,113,311	864,196,786
	907,866,327	2,850,066,332	3,757,932,659
<u>Consolidated financial statements</u>			
<u>Indirect subsidiary company</u>			
Chiang Mai Ram Hospital Co., Ltd.			
- Ramkhamhaeng Hospital Public Co., Ltd.	1,733,223,000	1,000,268,000	2,733,491,000
- Other companies	(19,789,671)	9,317,988	(10,471,683)
Total	2,621,299,656	3,859,652,320	6,480,951,976

	Baht		
	As at December	Transaction during the year	As at December
	31, 2019	Increase (decrease)	31, 2020
<u>Separate financial statements</u>			
- Sikarin Public Co., Ltd.	538,231,549	431,212,000	969,443,549
- Thai Nakarin Hospital Public Co., Ltd.	(54,265,521)	6,604,824	(47,660,697)
- Ramkhamhaeng Hospital Public Co., Ltd.	133,450,381	(147,366,906)	(13,916,525)
	<u>617,416,409</u>	<u>290,449,918</u>	<u>907,866,327</u>
<u>Consolidated financial statements</u>			
<u>Indirect subsidiary company</u>			
Chiang Mai Ram Hospital Co., Ltd.			
- Ramkhamhaeng Hospital Public Co., Ltd.	1,922,929,000	(189,706,000)	1,733,223,000
- Other companies	(3,497,783)	(16,291,888)	(19,789,671)
Total	<u>2,536,847,626</u>	<u>84,452,030</u>	<u>2,621,299,656</u>

Ramkhamhaeng Hospital Public Co., Ltd.

As at December 31, 2021 and 2020, the Company has pledged this share of Ramkhamhaeng Hospital Co., Ltd. in the amount of shares 10,000,000, with a financial institution to secure the credit facilities as discussed in Note 22 to the financial statements.

Sikarin Public Co., Ltd.

As at December 31, 2021 and 2020, the Company has pledged this share of Sikarin Co., Ltd. in the amount of shares 244,000,000, with a financial institution to secure the credit facilities as discussed in Note 19 and 22 to the financial statements.

11.2 Investments in non-listed equity instrument

The movement for the year ended December 31, 2021 and 2020 was as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Balance, beginning of the year	982,498,651	1,036,938,651	662,381,891	716,821,891
Purchase investments	250,000,000	-	240,000,000	-
Change in value	(34,539,437)	(54,440,000)	(34,539,437)	(54,440,000)
Balance, end of the year	<u>1,197,959,214</u>	<u>982,498,651</u>	<u>867,842,454</u>	<u>662,381,891</u>

Detail of investments in non - listed equity instrument as at December 31, 2021 and 2020 Consisted of :

Name of company	Type of Business	Paid-up capital (Baht)		Proportion of share holding (%)	
		2021	2020	2021	2020
<u>Related companies (shareholding and co-director)</u>					
<u>Separate financial statements</u>					
Chao Phaya Hospital Public Co., Ltd.	Hospital	589,019,360	589,019,360	7.69	7.69
Supalerk U-thong Hospital Co., Ltd.	Hospital	50,000,000	50,000,000	6.00	6.00
Innovation Technology Co., Ltd.	Consulting	75,000,000	75,000,000	7.67	7.00
Seriruk Hospital Co., Ltd.	Hospital	100,000,000	100,000,000	10.00	10.00
Synphaet Hospital Co., Ltd.	Hospital	1,160,000,000	1,000,000,000	10.00	10.00
Nawanakorn Medical Co., Ltd.	Hospital	375,000,000	375,000,000	4.43	4.43
Legacy Golf (Thailand) Co., Ltd.	Golf course	2,100,000,000	1,300,000,000	10.00	10.00
<u>Consolidated financial statements</u>					
Phayao Ram Hospital Co., Ltd.	Hospital	7,500,000	7,500,000	2.36	2.36
Khonkaen Ram Hospital Co., Ltd.	Hospital	80,000,000	80,000,000	3.54	3.54
Bhumpanya International Co., Ltd.	Education	600,000,000	600,000,000	4.71	4.71
Chaiyapum Ram Hospital Co., Ltd.	Hospital	558,000,000	558,000,000	0.10	0.10
Nan-Ram Hospital Co., Ltd.	Hospital	300,000,000	150,000,000	3.14	3.14
Gassan Marina Golf Club Co., Ltd.	Golf course and hotel	2,000,000,000	2,000,000,000	4.61	4.61
<u>Other company (shareholding but not co-director)</u>					
<u>Consolidated financial statements</u>					
Phitsanulok Inter Medical Co, Ltd.	Hospital	160,000,000	160,000,000	2.06	2.06

Name of company	Baht					
	At cost method		Fair value		Dividend income	
	2021	2020	2021	2020	2021	2020
<u>Related companies (shareholding and co-director)</u>						
<u>Separate financial statements</u>						
Chao Phaya Hospital Public Co., Ltd.	78,862,491	78,862,491	78,862,491	78,862,491	9,059,852	10,871,822
Supalerk U-thong Hospital Co., Ltd.	3,875,000	3,875,000	-	875,000	-	-
Innovation Technology Co., Ltd.	8,290,000	8,290,000	8,290,000	8,290,000	-	575,000
Seriruk Hospital Co., Ltd.	10,000,000	10,000,000	10,000,000	10,000,000	100,000,000	-
Synphaet Hospital Co., Ltd.	589,000,000	429,000,000	589,000,000	429,000,000	28,200,000	35,000,000
Nawanakorn Medical Co., Ltd.	18,094,400	18,094,400	18,094,400	18,094,400	2,243,498	2,991,330
Legacy Golf (Thailand) Co., Ltd.	197,260,000	117,260,000	163,595,563	117,260,000	-	-
Total	905,381,891	665,381,891	867,842,454	662,381,891	139,503,350	49,438,152
<u>Less Allowance for impairment of investments</u>						
Supalerk U-thong Hospital Co., Ltd.	(3,875,000)	(3,000,000)	-	-	-	-
Legacy Golf (Thailand) Co., Ltd.	(33,664,437)	-	-	-	-	-
Net - in separate financial statements	867,842,454	662,381,891	867,842,454	662,381,891	139,503,350	49,438,152

Name of company	Baht					
	At cost method		Fair value		Dividend income	
	2021	2020	2021	2020	2021	2020
<u>Consolidated financial statements</u>						
Phayao Ram Hospital Co., Ltd.	375,000	375,000	375,000	375,000	750,000	-
Khonkaen Ram Hospital Co., Ltd.	13,050,000	13,050,000	88,152,000	88,152,000	1,800,000	1,200,000
Bhumpanya International Co., Ltd.	60,000,000	60,000,000	-	-	-	-
Chaiyapum Ram Hospital Co., Ltd.	1,200,000	1,200,000	581,760	581,760	-	-
Nan-Ram Hospital Co., Ltd.	20,000,000	10,000,000	20,000,000	10,000,000	-	-
Gassan Marina Golf Club Co., Ltd.	220,000,000	220,000,000	220,000,000	220,000,000	-	-
Total	314,625,000	304,625,000	329,108,760	319,108,760	2,550,000	1,200,000
<u>Less Allowance for impairment of investments</u>						
Bhumpanya International Co., Ltd.	(60,000,000)	(60,000,000)	-	-	-	-
Chaiyapum Ram Hospital Co., Ltd.	(618,240)	(618,240)	-	-	-	-
Total	(60,618,240)	(60,618,240)	-	-	-	-
Net	254,006,760	244,006,760	329,108,760	319,108,760	2,550,000	1,200,000
<u>Other company (shareholding but not co-director)</u>						
<u>Consolidated financial statements</u>						
Phitsanulok Inter Medical Co., Ltd.	1,008,000	1,008,000	1,008,000	1,008,000	-	-
Net - in consolidated financial statements	1,122,857,214	907,396,651	1,197,959,214	982,498,651	142,053,350	50,638,152

Investment in Legacy Golf (Thailand) Co., Ltd.

According to the resolution of the Extraordinary Shareholder Meeting of Legacy Golf (Thailand) Co., Ltd. No.1/2021 held on August 2, 2021, it had a resolution to approve capital increase ordinary shares for 8,000,000 shares at Baht 10.00 per share in the amount of million Baht 80.00 resulting in the registered capital increase from million Baht 1,300 to 2,100. The Company paid in August 9, 2021.

At the Board of Directors meeting No.2/2020 held on May 15, 2020 passed to approved the Company adjust the value of shares of Legacy Golf (Thailand) Co., Ltd. from Princeton Park Suites Co., Ltd., at cost on June 30, 2019 in the amount of Baht 171.70 million is the book value as at December 31, 2019 in the amount of Baht 117.26 million.

In the separate financial statement for year ended December 31, 2021, the Company recorded provision for impairment of investment in Legacy Golf (Thailand) Co., Ltd. in the amount of Baht 33.66 million, due to the operation loss of the above company.

Investment in Synphaet Hospital Co., Ltd.

On November 4, 2021, the Company is eligible to purchase the shares of Synphaet Hospital Co., Ltd. according to the existing ratio for 1,600,000 shares at Baht 100 per share amount Baht 160.00 million.

Investment in Supalerk U-thong Hospital Co., Ltd.

In the separate financial statement for year ended December 31, 2021, the Company recorded provision for impairment of investment in Supalerk U-thong Hospital Co., Ltd. in the amount of Baht 0.88 million, due to the operation loss of the above company.

Investment in Nan-Ram Hospital Company Limited

At the Board of Directors' meeting of subsidiary, Chiang Mai Ram Hospital Co., Ltd., held on November 11, 2021 it had a resolution to approve to invest capital increase shares in Nan-Ram Hospital Company Limited., totalling 1.00 million shares of Baht 10 per share in the amount of Baht 10.00 million. The subsidiary has already paid for the shares in the full amount.

11.3 Investments in debt securities held to maturity

The movement for the years ended December 31, 2021 and 2020 was as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Beginning book value	10,000,000	10,000,000	10,000,000	10,000,000
Maturity	(10,000,000)	-	(10,000,000)	-
Change in value	-	-	-	-
Ending book value	-	10,000,000	-	10,000,000

12. INVESTMENTS IN ASSOCIATES

12.1 Investments in associated companies accounted for using the cost and equity method which consisted of :

Name of company	Type of business	Paid-up capital (Baht)		Proportion of share holding (%)	
		2021	2020	2021	2020
<u>Consolidated financial statements / Separate financial statements</u>					
<u>Direct associated company</u>					
Vibharam Hospital Co., Ltd.	Hospital	2,000,000,000	2,000,000,000	33.85	33.73
Thippayabadin Co., Ltd.	Trading medical instrument	492,108,000	392,840,000	40.57	38.18
Bangpo General Hospital Co., Ltd.	Hospital	350,000,000	350,000,000	28.57	28.57
<u>Consolidated financial statements</u>					
<u>Indirect associated companies</u>					
Khelang Nakorn Hospital Co., Ltd.	Hospital	89,708,200	89,708,200	11.99	11.99
Pawo Hospital Co., Ltd.	Hospital	11,625,750	11,625,750	23.54	23.54

Name of company	Baht			
	At equity method		At cost method	
	2021	2020	2021	2020
<u>Consolidated financial statements / Separate financial statements</u>				
<u>Direct associated company</u>				
Vibharam Hospital Co., Ltd.	2,446,027,599	1,690,154,047	1,317,365,248	1,304,865,248
Thippayabadin Co., Ltd.	67,043,840	21,127,292	222,134,000	172,500,000
Bangpo General Hospital Co., Ltd.	354,641,648	318,939,772	300,000,000	300,000,000
<u>Less</u> Allowance for impairment of investments in Thippayabadin Co., Ltd.			(136,005,080)	(136,005,080)
Total			1,703,494,168	1,641,360,168
<u>Consolidated financial statements</u>				
<u>Indirect associated companies</u>				
Khelang Nakorn Hospital Co., Ltd.	110,007,794	109,516,558	30,882,500	30,882,500
Pawo Hospital Co., Ltd.	18,884,791	10,344,577	29,813,600	29,813,600
<u>Less</u> Allowance for impairment of investments in Pawo Hospital Co., Ltd.	-	-	(9,704,360)	(19,469,023)
Total	2,996,605,672	2,150,082,246	1,754,485,908	1,682,587,245

12.2 Share of profit (loss) of associates for the years ended December 31, 2021 and 2020 were as follows :

Name of company	Baht	
	Consolidated financial statements	
	2021	2020
<u>Direct associated company</u>		
Vibharam Hospital Co., Ltd.		
Share of profit (loss)	672,753,627	(111,922,565)
Arising from the change of shareholding	-	91,832,946
Thippayabadin Co., Ltd.		
Share of profit (loss)	(4,834,345)	(21,467,943)
Arising from the change of shareholding	1,116,894	(28,131,226)
Bangpo General Hospital Co., Ltd.	40,701,877	6,204,279
<u>Indirect associated companies</u>		
Khelang Nakorn Hospital Co., Ltd.	3,410,247	6,620,626
Pawo Hospital Co., Ltd.	8,540,214	(5,490,806)
Total	721,688,514	(62,354,689)

The share of profit (loss) of directly associated company - Vibharam Hospital Company Limited as shown above for the years ended December 31, 2021 and 2020, were the net amount of the elimination each transaction for Baht 7.61 million and Baht 8.56 million, respectively, as a result of acquiring the dividend that the Company has paid to the associated company.

12.3 Share of other comprehensive income (loss) of associates for the years ended December 31, 2021 and 2020 were as follows :

Name of company	Baht	
	Consolidated financial statements	
	2021	2020
<u>Direct associated company</u>		
Vibharam Hospital Co., Ltd.		
Unrealized gain (loss) on investment valuation	57,759,587	(7,851,110)
Actuarial loss on define employee benefit plans	5,250,265	-
Bangpo General Hospital Co., Ltd.		
Actuarial gain on define employee benefit plans	-	435,139
<u>Indirect associated companies</u>		
Khelang Nakorn Hospital Co., Ltd.		
Unrealized gain on investment valuation	1,645,459	-
Total	64,655,311	(7,415,971)

12.4 Dividend income from investment in associated companies for the years ended December 31, 2021 and 2020 were as follows :

Name of company	Baht	
	2021	2020
<u>Consolidated /separate financial statements</u>		
<u>Direct associated company</u>		
Vibharam Hospital Co., Ltd.	-	134,900,150
Bangpo General Hospital Co., Ltd.	5,000,000	-
<u>Consolidated financial statements</u>		
<u>Indirect associated companies</u>		
Khelang Nakorn Hospital Co., Ltd.	4,564,470	7,759,599
Total	9,564,470	142,659,749

Summarized financial information in respect of Vibharam Hospital Co., Ltd. (Associated company) of the material associate;

	Baht	
	2021	2020
Current assets	2,710,806,633	1,853,728,041
Non-current assets	9,738,957,016	8,597,589,327
Current liabilities	2,217,561,580	2,799,147,724
Non-current liabilities	1,193,763,490	1,299,912,617
Revenue	7,548,070,048	3,785,577,336
Profit for the year	2,261,705,333	(334,561,274)
Other comprehensive loss for the year	712,006,073	(163,159,035)
Total comprehensive income (loss) for the year	2,973,711,406	(497,720,309)

Reconciliation of the above summarized financial information to the carrying amount of the interest in Vibharam Hospital Co., Ltd. recognized in the consolidated financial statements;

	Baht	
	2021	2020
Net assets	8,122,598,416	5,699,486,822
Proportion of the interest	33.85	33.73
Other adjustments		
- Unrealized profit from investment available-for-sale Vibhavadi Medical Center Public Company Limited in the financial statements of the associate that is not included and received as share of profit from investment in associated in Company's financial statements	(442,157,470)	(209,632,427)
- Other	138,685,506	(22,650,431)
Carrying amount of the interest	<u>2,446,027,599</u>	<u>1,690,154,047</u>

Aggregate information of associates that are not individually material

	Baht	
	2021	2020
The share of profit (loss) from continuing operations	50,580,345	(42,265,070)
The share of total comprehensive income (loss)	-	435,139
Aggregate carrying amount of the interests in these associates	550,578,973	459,928,199

Investment in Vibharam Hospital Co., Ltd.

In the year 2021, the Company had purchased investment in Vibharam Hospital Co., Ltd. amount of shares 250,000, total amount of Baht 12.50 million. Therefore, the Company's shareholding proportion has changed from 33.73% to 33.85%.

In the year 2020, the associated company had a capital increase in the ordinary shares by a related company from the rights to purchase the ordinary shares capital increase of such company in the amount of Baht 14,187,720 shares and the portion disclaimed by the former shareholders of 16,300,977 shares, totaling capital increase shares of 30,488,697 shares. Such capital increase of the related company has resulted in the shareholding of the Company in the associated company to change from 40.76 percent to 33.73 percent and to have a difference arising from the change of shareholding of Baht 91.83 million. The transaction is recognised as share of profit in the associated company in the consolidated financial statements.

As at December 31, 2021 and 2020, the Company has pledged the share certificate of Vibharam Hospital Co., Ltd. in the amount of shares 25,160,358, with a financial institution to secure the credit facilities as discussed in Note 18 to the financial statements.

Investment in Thippayabadin Co., Ltd.

According to the resolution of the Board of Directors' Meeting on a special agenda No.1/2021 held on January 19, 2021, it had a resolution to approve the Company's investment in the capital increase ordinary shares of Thippayabadin Co.,Ltd. for 26,000,000 shares at Baht 5.00 per share in the amount of Baht 130,000,000 resulting in the registered capital of Thippayabadin Co.,Ltd. to increase from 392,840,000 to 522,840,000. This investment is an exercise of rights to purchase capital increase shares of the existing shareholders by the shareholding proportion 38.18 percent or 9,926,800 shares at Baht 5 per share or Baht 49,634,000. The Company paid in January 30, 2021.

At the Annual General Meeting of the shareholder's associated company 1/2020 held on July 20, 2020, the shareholders approved specific capital reduction of shareholders who are unrelated to Vibhavadi Medical Center PCL. in the amount of Baht 57.16 million resulting in the registered capital of Baht 450.00 million remaining Baht 392.84 million by reducing the number of shares to 78,568,000 ordinary shares at the price of 5.00 Baht per share. Therefore, the Company's shareholding proportion has changed from 33.33% to 38.18% and difference from change proportion was amount of Baht 28.13 million in the consolidated statement of income.

13. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries consisted of :

Name of company	Type of business	Paid-up capital (Baht)		Proportion of share holding (%)	
		2021	2020	2021	2020
<u>Shareholding by the Company</u>					
Princeton Park Suites Co., Ltd.	Hotel	65,000,000	65,000,000	99.99	99.99
Chiang Mai Ram Medical Business Public Co., Ltd.	Hospital	402,312,500	402,312,500	83.55	83.55
Beauty Design Center Co., Ltd.	Beauty Business	7,500,000	7,500,000	50.00	50.00
V.precision Co., Ltd.	Anti Aging Center	5,000,000	1,250,000	70.00	70.00
<u>Shareholding by direct subsidiary companies</u>					
Chiang Mai Ram Hospital Co., Ltd.	Hospital	400,000,000	400,000,000	47.09	47.09
Hariphunchai Memorial Co., Ltd. (shareholding by Chiang Mai Ram Medical Business Public Co., Ltd.)	Hospital	150,000,000	150,000,000	72.43	72.43
Ramkhamhaeng Chiangmai Hospital Co., Ltd. (shareholding by Chiang Mai Ram Hospital Co., Ltd. and Chiang Mai Ram Medical Business Public Co., Ltd.)	Hospital	1,000,000,000	1,000,000,000	45.53	45.53
<u>Shareholding by indirect subsidiary company</u>					
Theppanya Business Co., Ltd. (shareholding by Chiang Mai Ram Hospital Co., Ltd.)	Hospital	236,000,000	236,000,000	47.09	47.09

Name of company	Baht					
	Separate financial statements					
	At equity method		At cost method		Dividend income	
	2021	2020	2021	2020	2021	2020
Princeton Park Suites Co., Ltd.	47,208,220	16,204,730	150,537,651	150,537,651	-	-
Chiang Mai Ram Medical Business Public Co., Ltd.	4,098,943,823	3,583,498,231	1,638,467,138	1,638,467,138	174,792,800	196,641,900
Beauty Design Center Co., Ltd.	36,470,549	22,822,430	14,145,281	14,145,281	6,000,000	5,000,000
V.precision Co., Ltd.	3,933,292	782,424	3,499,990	874,995	-	-
Total	<u>4,186,555,884</u>	<u>3,623,307,815</u>	<u>1,806,650,060</u>	<u>1,804,025,065</u>	<u>180,792,800</u>	<u>201,641,900</u>
(Less) Allowance for impairment of investments						
Princeton Park Suites Co., Ltd.			(90,578,164)	-		
Net			<u>1,716,071,896</u>	<u>1,804,025,065</u>		

The subsidiaries that have material non-controlling interests

The Company has consolidated Chiang Mai Ram Medical Business Public Co., Ltd. that have material non-controlling interest:

Name of Company	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests		Baht			
		2021	2020	Comprehensive income allocated to non-controlling interests		Accumulated non-controlling interests	
				2021	2020	2021	2020
		2021	2020	2021	2020	2021	2020
Chiang Mai Ram Medical Business Public Co., Ltd.	Thai	16.45	16.45	563,966,181	(14,429,188)	2,887,673,627	2,498,500,246
Beauty Design Center Co., Ltd.	Thai	50.00	50.00	18,945,959	16,005,407	45,693,538	32,747,579
V.precision Co., Ltd.	Thai	30.00	30.00	225,374	(40,102)	1,684,282	333,903
Total				<u>583,137,514</u>	<u>1,536,117</u>	<u>2,935,051,447</u>	<u>2,531,581,728</u>

Summarized financial information in respect of Chiang Mai Ram Medical Business Public Co., Ltd. amounts before intragroup eliminations.

	Baht	
	2021	2020
Current assets	1,298,601,370	939,607,094
Non-current assets	11,533,879,925	9,810,747,517
Current liabilities	3,142,738,138	2,556,451,324
Non-current liabilities	3,232,743,992	2,762,132,125
Non-Controlling interests	2,293,339,622	1,858,838,878

	Baht	
	2021	2020
Revenue	4,311,787,165	3,784,361,527
Profit attributable to the non-controlling interests	84,091,279	45,469,459
Other comprehensive income (loss) to the non-controlling interests	443,194,642	(26,432,043)
Dividends paid to non-controlling interests	34,907,500	43,634,375
Net cash provided by from operating activities	637,702,769	619,276,326
Net cash used in investing activities	(768,891,302)	(1,236,580,513)
Net cash provided by (used in) financing activities	257,835,474	384,320,709
Net cash increase (decrease)	<u>126,646,941</u>	<u>(232,983,478)</u>

Princeton Park Suites Co., Ltd.

At the Annual General Meeting of the shareholder's subsidiary company 1/2020 held on April 10, 2020, the shareholders approved decrease of registered capital of the subsidiary from the existing amount of Baht 260 million to Baht 65 million. The decreased registered capital is the 39,000,000 unissued ordinary shares at par value of Baht 5 totaling of Baht 195 million. The Subsidiary has registered the capital decrease with the Department of Business Development on May 15, 2020.

Later, On May 15, 2020, the Board of Directors of the Company has a resolution to adjust value in transfer the shares of Legacy Golf (Thailand) Co., Ltd. decrease with the book value as at December 31, 2019 amount of Baht 54.44 million. As a result payable from transfer share amount Baht 131.41 million. The Company paid the compensation payable from transfer share by deducting debt and the right to receive the subsidiary's outstanding refunds consisted of loan in the amount of Baht 11.97 million, accrued interest in the amount of Baht 0.39 million and the right to receive from capital decrease of the subsidiary in amount of Baht 195 million, totaling Baht 207.36 million as a result the Company had to receive the capital decrease receivable amount of Baht 75.95 million, During the year 2021, the company received the full amount of such capital.

In the separate financial statement for year ended December 31, 2021, the Company recorded provision for impairment of investment in Princeton Park Suites Co., Ltd. in the amount of Baht 90.58 million, due to the operation loss of the above company.

V.precision Co., Ltd.

At the Board of Director's meeting of Company 4/2020 held on August 13, 2020, the meeting has resolved to approved the invested in V.precision Co., Ltd, totaling 500,000 shares of Baht 10 per share in the amount of Baht 5.00 million at shareholding 70% and such Company had been paid-up at the rate of 25% of the share totaling Baht 0.87 million and already paid of the share.

On October 22, 2021 the subsidiaries had been paid-up at the rate of 75% of the share totaling Baht 2.62 million and already paid of the share.

As at December 31, 2021 and 2020, the Company has pledged this shares of Chiang Mai Ram Medical Business Public Co., Ltd. in the amount of shares 2,020,000,000 with a financial institution to secure the credit facilities as discussed in Notes 19 and 22 to the financial statements.

As at December 31, 2021 and 2020, the subsidiary has pledged share of Chiang Mai Ram Hospital Co., Ltd. and Hariphunchai Memorial Co., Ltd. in the total amount of shares 43,005,000 with a financial institution to secure the credit facilities as discussed in Note 19 to the financial statements.

14. INVESTMENT PROPERTY

Investment property consisted of:

	Baht				
	Consolidated financial statements				
	Balance as at December 31, 2020	Transaction during the year		Balance as at December 31, 2021	
	Increase	Decrease	Transfer in (out)		
<u>At cost</u>					
Land	171,553,809	-	-	-	171,553,809
Buildings for rent	327,460,405	253,567	-	-	327,713,972
Total	499,014,214	253,567	-	-	499,267,781
<u>Less</u> Accumulated depreciation					
Buildings for rent	(47,089,316)	(17,650,009)	-	-	(64,739,325)
Investment property - net	451,924,898				434,528,456

Baht					
Consolidated financial statements					
	Balance as at	Transaction during the year			Balance as at
	December 31, 2019	Increase	Decrease	Transfer in (out)	December 31, 2020
<u>At cost</u>					
Land	171,553,809	-	-	-	171,553,809
Buildings for rent	236,153,320	8,282,102	-	83,024,983	327,460,405
Total	407,707,129	8,282,102	-	83,024,983	499,014,214
<u>Less</u> Accumulated depreciation					
Buildings for rent	(30,747,770)	(16,341,546)	-	-	(47,089,316)
Investment property - net	<u>376,959,359</u>				<u>451,924,898</u>

Baht					
Separate financial statements					
	Balance as at	Transaction during the year			Balance as at
	December 31, 2020	Increase	Decrease	Transfer in (out)	December 31, 2021
<u>At cost</u>					
Land	150,770,000	-	-	-	150,770,000
Buildings for rent	261,768,659	253,567	-	-	262,022,226
Total	412,538,659	253,567	-	-	412,792,226
<u>Less</u> Accumulated depreciation					
Buildings for rent	(37,996,710)	(15,460,284)	-	-	(53,456,994)
Investment property - net	<u>374,541,949</u>				<u>359,335,232</u>

Baht					
Separate financial statements					
	Balance as at	Transaction during the year			Balance as at
	December 31, 2019	Increase	Decrease	Transfer in (out)	December 31, 2020
<u>At cost</u>					
Land	150,770,000	-	-	-	150,770,000
Buildings for rent	170,461,574	8,282,102	-	83,024,983	261,768,659
Total	321,231,574	8,282,102	-	83,024,983	412,538,659
<u>Less</u> Accumulated depreciation					
Buildings for rent	(23,850,888)	(14,145,822)	-	-	(37,996,710)
Investment property - net	<u>297,380,686</u>				<u>374,541,949</u>

The Company's investment property is land and buildings for rent. In 2018, the Company's investment property had its fair value in the amount of Baht 182.10 million, which was appraised by independent appraisal.

For the years ended December 31, 2021 and 2020, the Company and its subsidiaries had rental income from investment property in the amount of Baht 60.14 million and Baht 60.99 million (the Separate amount of Baht 55.57 million and Baht 56.28 million), respectively and operating expenses in the amount of Baht 33.34 million and Baht 30.75 million (the Separate amount of Baht 30.62 million and Baht 28.50 million), respectively which were recognized in the statement of comprehensive income.

Investment property of the Company are mortgaged as collateral of credit facilities from financial institutions as discussed in Note 19 to the financial statements.

15. PROPERTY, PLANT AND EQUIPMENT

Consisted of :

	Baht				
	Consolidated financial statements				
	Balance as at December 31, 2020	Transaction during the year			
	Increase	Decrease	Transfer in (out)		
<u>At cost</u>					
Land and land improvements	3,763,904,019	44,786,779	-	8,580,367	3,817,271,165
Building and building improvement	3,752,394,436	120,893,091	(14,586,776)	1,348,522,843	5,207,223,594
Medical instruments and office appliances	1,850,594,098	243,929,201	(265,905)	25,354,676	2,119,612,070
Furniture fixture and equipment	1,541,552,080	89,716,830	(3,283,782)	585,784,129	2,213,769,257
Appliances health center	9,915,358	-	-	-	9,915,358
Vehicle	148,401,131	3,765,590	(1,663,350)	-	150,503,371
Assets in progress	1,539,816,025	560,983,854	-	(1,968,242,015)	132,557,864
Total	<u>12,606,577,147</u>	<u>1,064,075,345</u>	<u>(19,799,813)</u>	<u>-</u>	<u>13,650,852,679</u>
<u>Less Accumulated depreciation</u>					
Land improvements	(22,490,391)	(2,197,806)	-	-	(24,688,197)
Building and building improvement	(2,087,258,119)	(217,437,245)	7,479,328	-	(2,297,216,036)
Medical instruments and office appliances	(1,282,498,232)	(128,245,870)	4,527,643	-	(1,406,216,459)
Furniture fixture and equipment	(1,108,864,433)	(114,887,417)	3,244,993	-	(1,220,506,857)
Appliances health center	(17,857,775)	(183,118)	-	-	(18,040,893)
Vehicle	(117,515,436)	(9,730,851)	1,694,848	-	(125,551,439)
Total	<u>(4,636,484,386)</u>	<u>(472,682,307)</u>	<u>16,946,812</u>	<u>-</u>	<u>(5,092,219,881)</u>
Properly, plant and equipment, net	<u>7,970,092,761</u>				<u>8,558,632,798</u>

Baht					
Consolidated financial statements					
	Balance as at	Transaction during the year			Balance as at
	December 31, 2019	Increase	Decrease	Transfer in (out)	December 31, 2020
<u>At cost</u>					
Land and land improvements	3,763,904,019				3,763,904,019
Building and building improvement	3,661,325,833	54,776,441	-	36,292,162	3,752,394,436
Medical instruments and office appliances	1,796,829,854	142,104,339	(88,340,095)	-	1,850,594,098
Furniture fixture and equipment	1,463,227,183	42,701,143	(17,576,708)	53,200,462	1,541,552,080
Appliances health center	9,913,554	3,112	(1,308)	-	9,915,358
Vehicle	149,148,245	281,573	(1,028,687)	-	148,401,131
Assets in progress	515,497,932	1,196,835,700	-	(172,517,607)	1,539,816,025
Total	<u>11,359,846,620</u>	<u>1,436,702,308</u>	<u>(106,946,798)</u>	<u>(83,024,983)</u>	<u>12,606,577,147</u>
<u>Less Accumulated depreciation</u>					
Land improvements	(20,209,658)	(2,280,733)	-	-	(22,490,391)
Building and building improvement	(1,911,622,037)	(175,636,082)	-	-	(2,087,258,119)
Medical instruments and office appliances	(1,255,125,604)	(113,081,491)	85,708,863	-	(1,282,498,232)
Furniture fixture and equipment	(1,023,557,706)	(102,690,002)	17,383,275	-	(1,108,864,433)
Appliances health center	(17,644,664)	(214,419)	1,308	-	(17,857,775)
Vehicle	(106,947,162)	(11,580,460)	1,012,186	-	(117,515,436)
Total	<u>(4,335,106,831)</u>	<u>(405,483,187)</u>	<u>104,105,632</u>	<u>-</u>	<u>(4,636,484,386)</u>
Properly, plant and equipment, net	<u>7,024,739,789</u>				<u>7,970,092,761</u>

Baht					
Separate financial statements					
	Balance as at	Transaction during the year			Balance as at
	December 31, 2020	Increase	Decrease	Transfer in (out)	December 31, 2021
<u>At cost</u>					
Land and land improvements	484,206,727	-	-	-	484,206,727
Building and building improvement	1,508,551,719	2,669,717	(10,029,224)	12,106,556	1,513,298,768
Medical instruments and office appliances	581,545,195	41,072,763	-	652,500	623,270,458
Furniture fixture and equipment	297,067,001	10,995,042	(16,900)	943,321	308,988,464
Vehicle	9,915,359	-	-	-	9,915,359
Appliances health center	79,596,324	1,250,000	(1,663,350)	-	79,182,974
Assets in progress	71,135,912	13,691,611	-	(13,702,377)	71,125,146
Total	<u>3,032,018,237</u>	<u>69,679,133</u>	<u>(11,709,474)</u>	<u>-</u>	<u>3,089,987,896</u>

	Baht					
	Separate financial statements					
	Balance as at	Transaction during the year				Balance as at
	December 31, 2020	Increase	Decrease	Transfer in (out)		December 31, 2021
<u>Less Accumulated depreciation</u>						
Land improvements	(4,555,009)	(459,237)	-	-	(5,014,246)	
Building and building improvement	(1,019,988,560)	(66,143,813)	7,479,328	-	(1,078,653,045)	
Medical instruments and office appliances	(488,696,068)	(28,534,089)	-	-	(517,230,157)	
Furniture fixture and equipment	(266,035,860)	(12,884,418)	-	-	(278,920,278)	
Vehicle	(17,857,776)	(183,118)	-	-	(18,040,894)	
Appliances health center	(62,035,020)	(5,049,361)	1,663,349	-	(65,421,032)	
Total	<u>(1,859,168,293)</u>	<u>(113,254,036)</u>	<u>9,142,677</u>	<u>-</u>	<u>(1,963,279,652)</u>	
Property, plant and equipment, net	<u>1,172,849,944</u>				<u>1,126,708,244</u>	

	Baht					
	Separate financial statements					
	Balance as at	Transaction during the year				Balance as at
	December 31, 2019	Increase	Decrease	Transfer in (out)		December 31, 2020
<u>At cost</u>						
Land and land improvements	484,206,727				484,206,727	
Building and building improvement	1,471,875,523	384,033	-	36,292,163	1,508,551,719	
Medical instruments and office appliances	557,960,264	23,588,981	(4,050)	-	581,545,195	
Furniture fixture and equipment	283,855,369	12,767,824	(415,152)	858,960	297,067,001	
Vehicle	9,913,554	3,113	(1,308)	-	9,915,359	
Appliances health center	79,596,324	-	-	-	79,596,324	
Assets in progress	153,575,551	37,736,466	-	(120,176,105)	71,135,912	
Total	<u>3,040,983,312</u>	<u>74,480,417</u>	<u>(420,510)</u>	<u>(83,024,982)</u>	<u>3,032,018,237</u>	
<u>Less Accumulated depreciation</u>						
Land improvements	(4,095,772)	(459,237)	-	-	(4,555,009)	
Building and building improvement	(952,456,809)	(67,531,751)	-	-	(1,019,988,560)	
Medical instruments and office appliances	(460,760,589)	(27,938,923)	3,444	-	(488,696,068)	
Furniture fixture and equipment	(253,744,648)	(12,683,614)	392,402	-	(266,035,860)	
Vehicle	(17,644,665)	(214,418)	1,307	-	(17,857,776)	
Appliances health center	(56,332,738)	(5,702,282)	-	-	(62,035,020)	
Total	<u>(1,745,035,221)</u>	<u>(114,530,225)</u>	<u>397,153</u>	<u>-</u>	<u>(1,859,168,293)</u>	
Property, plant and equipment, net	<u>1,295,948,091</u>				<u>1,172,849,944</u>	

As at December 31, 2021 and 2020, land with construction, plant and medical equipment of the Company and its subsidiaries with net book value of Baht 4,797.04 million and Baht 4,038.54 million (the Separate amount of Baht 552.12 million and Baht 316.27 million), respectively, were mortgaged as collateral of credit facilities from financial institutions as discussed in Note 19 and 22 to the financial statements.

As at December 31, 2021 and 2020, the Company and its subsidiaries had fixed assets with the depreciation fully calculated but still in use which had a cost value of Baht 2,306.95 million and Baht 1,914.47 million (the Separate amount of Baht 908.27 million and Baht 709.15 million), respectively.

As at December 31, 2021 and 2020, medical instruments and vehicle of the Company and its subsidiaries acquired under finance leases, have net book value of Baht 3.91 million and Baht 8.94 million (the Separate amount of Baht 3.21 million and Baht 7.63 million), respectively.

As at December 31, 2021 and 2020, the Company and its subsidiary had interest expense which is borrowing costs amounting to Baht 22.27 million and Baht 16.51 million (the Separate amount of Baht 0.00 million and Baht 0.00 million), respectively, with a capitalization at the rate 2.04 - 3.15% per annum and 2.51 - 2.69% per annum (the Separate amount of rate 0.00.% per annum and 0.00% per annum), respectively.

16. Right-of-use assets

Consisted of :

	Baht			
	Consolidated financial statements			
	As at December 31, 2020	Transaction during the year		
	Increase	Change in condition		
<u>Cost</u>				
Buildings and service apartments	332,520,444	2,100,994	(13,517,520)	321,103,918
<u>(Less) Accumulated depreciation</u>				
Buildings and service apartments	(29,593,071)	(27,558,869)	99,624	(57,052,316)
Right-of-use assets, net	<u>302,927,373</u>			<u>264,051,602</u>

Baht				
Consolidated financial statements				
As at January	Transaction during the year		As at December	
1, 2020	Increase	Change in condition	31, 2020	
<u>Cost</u>				
Buildings and service apartments	332,520,444	-	-	332,520,444
<u>(Less) Accumulated depreciation</u>				
Buildings and service apartments	-	(29,593,071)	-	(29,593,071)
Right-of-use assets, net	332,520,444			302,927,373

Baht				
Separate financial statements				
As at December	Transaction during the year		As at December	
31, 2020	Increase	Change in condition	31, 2021	
<u>Cost</u>				
Service apartment	21,061,449	2,100,995	-	23,162,444
<u>(Less) Accumulated depreciation</u>				
Service apartment	(3,403,050)	(3,553,121)	-	(6,956,171)
Right-of-use assets, net	17,658,399			16,206,273

Baht				
Separate financial statements				
As at January	Transaction during the year		As at December	
1, 2020	Increase	Change in condition	31, 2020	
<u>Cost</u>				
Service apartment	21,061,449	-	-	21,061,449
<u>(Less) Accumulated depreciation</u>				
Service apartment	-	(3,403,050)	-	(3,403,050)
Right-of-use assets, net	21,061,449			17,658,399

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Depreciation for the year	27,558,869	29,593,071	3,553,121	3,403,050

The Company and its subsidiary lease several assets buildings and Service apartment of which average lease term during 2 - 10 years.

17. GOODWILL

Consisted of:

	Baht	
	Consolidated financial statements	
	2021	2020
1. Goodwill from acquisition investment in Chiang Mai Ram Medical Business Public Co., Ltd. by the Company	424,723,212	424,723,212
2. Goodwill in the consolidated financial statements of Chiang Mai Ram Medical Business Public Co., Ltd., which is a reverse acquisition of Chiang Mai Ram Medical Business Public Co., Ltd., the legal parent but considered to be the acquires for accounting purpose, whose controlled by Chiang Mai Ram Hospital Co., Ltd., the legal subsidiary company but considered to be the acquirer for accounting purpose, after ordinary share exchange on February 25, 2008.	89,343,728	89,343,728
3. Goodwill from acquisition investment in Hariphunchai Memorial Hospital Co., Ltd. by Chiang Mai Ram Medical Business Public Co., Ltd.	209,148,791	209,148,791
Total	723,215,731	723,215,731

18. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities as follow :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Deferred tax assets	11,044,791	12,578,546	19,140,254	16,396,514
Deferred tax liabilities	(1,482,606,553)	(716,825,460)	(754,855,293)	(184,396,596)
Deferred tax assets (liabilities) - net	(1,471,561,762)	(704,246,914)	(735,715,039)	(168,000,082)

Changes for the years ended December 31, 2021 and 2020 were summarized as follows:

	Baht			
	Consolidated financial statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	December 31, 2020	In profit or loss	In other comprehensive income	December 31, 2021
Deferred tax assets:				
Trade receivables	7,280,001	612,287	-	7,892,288
Provisions for employee benefits	53,205,762	6,706,054	(5,950,753)	53,961,063
Other	479,175	32,734	-	511,909
Total	<u>60,964,938</u>	<u>7,351,075</u>	<u>(5,950,753)</u>	<u>62,365,260</u>
Deferred tax liabilities:				
Lease agreements	(114,145)	21,052	-	(135,197)
Gain on remeasuring investments	659,531,292	(466,485)	(771,921,151)	1,431,918,928
Fair value adjustment of assets regarding business combinations	105,794,705	3,651,414	-	102,143,291
Total	<u>765,211,852</u>	<u>3,205,981</u>	<u>(771,921,151)</u>	<u>1,533,927,022</u>
Deferred tax assets (liabilities) - net	<u>(704,246,914)</u>			<u>(1,471,561,762)</u>

	Baht			
	Consolidated financial statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	January 1, 2020	In profit or loss	In other comprehensive income	December 31, 2020
Deferred tax assets:				
Trade receivables	7,894,869	(614,868)	-	7,280,001
Provisions for employee benefits	48,344,002	4,861,760	-	53,205,762
Straight line method of rental	-	-	-	-
Other	385,230	93,945	-	479,175
Total	<u>56,624,101</u>	<u>4,340,837</u>	<u>-</u>	<u>60,964,938</u>
Deferred tax liabilities:				
Lease agreements	197,154	311,299	-	(114,145)
Gain on remeasuring investments	638,722,591	-	(20,808,701)	659,531,292
Fair value adjustment of assets regarding business combinations	120,334,117	3,651,412	10,888,000	105,794,705
Total	<u>759,253,862</u>	<u>3,962,711</u>	<u>(9,920,701)</u>	<u>765,211,852</u>
Deferred tax assets (liabilities) - net	<u>(702,629,761)</u>			<u>(704,246,914)</u>

	Baht			
	Separate financial statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	December 31, 2020	In profit or loss	In other comprehensive income	December 31, 2021
Deferred tax assets:				
Trade receivables	455,612	432,777	-	888,389
Employee benefits obligations	15,940,902	2,310,963	-	18,251,865
Total	<u>16,396,514</u>	<u>2,743,740</u>	<u>-</u>	<u>19,140,254</u>
Deferred tax liabilities:				
Financial lease contracts	(114,144)	21,053	-	(135,197)
Unrealized gain on remeasuring available-for-sale investments	184,510,740	(466,484)	(570,013,266)	754,990,490
Total	<u>184,396,596</u>	<u>(445,431)</u>	<u>(570,013,266)</u>	<u>754,855,293</u>
Deferred tax assets (liabilities) - net	<u>(168,000,082)</u>			<u>(735,715,039)</u>

	Baht			
	Separate financial statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	December 31, 2019	In profit or loss	In other comprehensive income	December 31, 2020
Deferred tax assets:				
Trade receivables	283,917	171,695	-	455,612
Employee benefits obligations	14,508,265	1,432,637	-	15,940,902
Total	<u>14,792,182</u>	<u>1,604,332</u>	<u>-</u>	<u>16,396,514</u>
Deferred tax liabilities:				
Financial lease contracts	197,154	311,298	-	(114,144)
Unrealized gain on remeasuring available-for-sale investments	122,502,461	-	(62,008,279)	184,510,740
Total	<u>122,699,615</u>	<u>311,298</u>	<u>(62,008,279)</u>	<u>184,396,596</u>
Deferred tax assets (liabilities) - net	<u>(107,907,433)</u>			<u>(168,000,082)</u>

19. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Bank overdrafts	2,506,379	6,899,659	-	-
Short-term loans from financial institutions	3,819,000,000	2,599,000,000	2,740,000,000	1,870,000,000
Total	<u>3,821,506,379</u>	<u>2,605,899,659</u>	<u>2,740,000,000</u>	<u>1,870,000,000</u>

As at December 31, 2021 and 2020, the Company and its subsidiaries had overdraft and short-term loan facilities with several domestic financial institutions amounted to Baht 4,680 million and Baht 4,580 million (the Separate amount of Baht 3,450 million and Baht 3,495 million), respectively. The interest bear at the rates of MOR and 1.55 - 3.00% per annum and rates of MOR and 2.38 - 4.20% per annum, respectively, and guaranteed by the investment property of the Company guaranteed by the investment property of the Company and its subsidiaries, land with construction and buildings of the Company and its subsidiaries and guaranteed by the shares of associated company and shares of subsidiaries as discussed in Notes 11,13,14 and 15 to the financial statements.

20. LOANS FROM RELATED PARTIES

Changes in the loans from related parties for the years ended December 31, 2021 and 2020 were summarized as follows:

	Baht			
	Consolidated financial statements			
	As at December 31, 2020	Transaction during the year		
	Increase	Decrease		
<u>Short-term</u>				
<u>Related company</u>				
Deeco Supply Co., Ltd.	-	40,000,000	(40,000,000)	-
<u>Related persons</u>				
Company's directors and relative	375,253,818	-	(106,453,818)	268,800,000
Total short-term loan	<u>375,253,818</u>	<u>40,000,000</u>	<u>(146,453,818)</u>	<u>268,800,000</u>
<u>Long-term</u>				
<u>Associated company</u>				
Bangpo General Hospital Co., Ltd.	70,000,000	-	(70,000,000)	-
<u>Related company</u>				
Deeco Supply Co., Ltd.	-	40,000,000	(40,000,000)	-
Green Resources Public Co., Ltd.	20,000,000	20,000,000	(20,000,000)	20,000,000
<u>Related persons</u>				
Company's directors and relative	194,000,000	126,000,000	(185,000,000)	135,000,000
Total long-term loan	<u>284,000,000</u>	<u>186,000,000</u>	<u>(315,000,000)</u>	<u>155,000,000</u>
Total	<u><u>659,253,818</u></u>	<u><u>226,000,000</u></u>	<u><u>(461,453,818)</u></u>	<u><u>423,800,000</u></u>
Baht				
Consolidated financial statements				
	As at December 31, 2019	Transaction during the year		As at December 31, 2020
		Increase	Decrease	
<u>Short-term</u>				
<u>Related persons</u>				
Company's directors and relative	633,053,818	-	(257,800,000)	375,253,818
Total short-term loan	<u>633,053,818</u>	-	(257,800,000)	<u>375,253,818</u>

	Baht			
	Consolidated financial statements			
	As at December	Transaction during the year		As at December
	31, 2019	Increase	Decrease	31, 2020
<u>Long-term</u>				
<u>Associated company</u>				
Bangpo General Hospital Co., Ltd.	-	70,000,000	-	70,000,000
<u>Related company</u>				
Green Resources Public Co., Ltd.	-	27,000,000	(7,000,000)	20,000,000
<u>Related persons</u>				
Company's directors and relative	176,000,000	227,000,000	(209,000,000)	194,000,000
Total long-term loan	176,000,000	324,000,000	(216,000,000)	284,000,000
Total	809,053,818	324,000,000	(473,800,000)	659,253,818

	Baht			
	Separate financial statements			
	As at December	Transaction during the year		As at December
	31, 2020	Increase	Decrease	31, 2021
<u>Short-term</u>				
<u>Related company</u>				
Deeco Supply Co., Ltd.	-	40,000,000	(40,000,000)	-
Total short-term loan	-	40,000,000	(40,000,000)	-
<u>Long-term</u>				
<u>Associated company</u>				
Bangpo General Hospital Co., Ltd.	70,000,000	-	(70,000,000)	-
<u>Related company</u>				
Deeco Supply Co., Ltd.	-	40,000,000	(40,000,000)	-
Green Resources Public Co., Ltd.	20,000,000	20,000,000	(20,000,000)	20,000,000
<u>Related persons</u>				
Company's directors and relative	194,000,000	126,000,000	(185,000,000)	135,000,000
Total long-term loan	284,000,000	186,000,000	(315,000,000)	155,000,000
Total	284,000,000	226,000,000	(355,000,000)	155,000,000

	Baht			
	Separate financial statements			
	As at December 31, 2019	Transaction during the year		
	Increase	Decrease		
<u>Long-term</u>				
<u>Associated company</u>				
Bangpo General Hospital Co., Ltd.	-	70,000,000	-	70,000,000
<u>Related company</u>				
Green Resources Public Co., Ltd.	-	27,000,000	(7,000,000)	20,000,000
<u>Related persons</u>				
Company's directors and relative	176,000,000	227,000,000	(209,000,000)	194,000,000
Total long-term loan	176,000,000	324,000,000	(216,000,000)	284,000,000
Total	176,000,000	324,000,000	(216,000,000)	284,000,000

Short-term

Related persons

As at December 31, 2021 and 2020, the subsidiaries had short-term loans from related parties in term of promissory notes for a period of repayment 3 months and interest at the rate of 2.94% - 3.35% per annum. Such loans have no any securities guaranteed.

Long-term

Associated company

As at December 31, 2020, the Company had loans from associated company in term of promissory notes which is due within June 30, 2021 and interest payable on quarterly basis at the interest rate of 2.75% per annum. During the year 2021, the Company had paid fully amount.

Related company

As at December 31, 2021, the Company had loans from related company in term of promissory notes which is due within June 30, 2023 which is due within 2 years and interest payable on quarterly basis at the interest rate of 2.25% per annum.

Related persons

As at December 31, 2021 and 2020, the Company had loans from related persons in term of promissory notes, by issuing the 9 and 11 promissory notes, respectively which is due within 2 years and interest payable on quarterly basis at the interest rate 2.75% - 3.00% per annum. The renewal of promissory notes at the interest rate of 2.25% per annum and 1.75% per annum when redemption before interest payment for the period of 2 year and due on June 30, 2023. The condition is that the lenders is able to redeem the loans before due and the borrower can repay the loans before its due date.

21. SHORT-TERM LOANS FROM OTHER PERSONS

Changes in the short-term loans from other persons for the years ended December 31, 2021 and 2020 were summarized as follows:

	Baht			
	Consolidated financial statements			
	As at December	Transaction during the year		As at December
	31, 2020	Increase	Decrease	31, 2021
Other persons	85,300,000	2,000,000	(6,000,000)	81,300,000

	Baht			
	Consolidated financial statements			
	As at December	Transaction during the year		As at December
	31, 2019	Increase	Decrease	31, 2020
Other persons	70,800,000	28,000,000	(13,500,000)	85,300,000

As at December 31, 2021 and 2020, the subsidiaries had short-term loans from other persons in term of promissory notes for a period of repayment 3 months and interest at the rates of 2.94% - 3.15% per annum and rate of 2.94% - 3.75% per annum, respectively. Such loan has no any securities guaranteed.

22. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Long-term loans	4,896,605,507	4,556,465,513	1,981,629,510	2,039,175,230
<u>Less Current portion</u>	<u>(1,345,080,005)</u>	<u>(1,065,160,006)</u>	<u>(719,525,720)</u>	<u>(563,345,720)</u>
Net	<u>3,551,525,502</u>	<u>3,491,305,507</u>	<u>1,262,103,790</u>	<u>1,475,829,510</u>

Changes in the long-term loans from the financial institutions for the years ended December 31, 2021 and 2020 were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Balance, beginning of the year	4,556,465,513	3,503,390,508	2,039,175,230	1,823,252,413
Addition loan during the year	1,803,500,000	2,013,000,000	850,000,000	760,000,000
Repayment of loan during the year	(1,463,360,006)	(959,924,995)	(907,545,720)	(544,077,183)
Balance, end of the year	<u>4,896,605,507</u>	<u>4,556,465,513</u>	<u>1,981,629,510</u>	<u>2,039,175,230</u>

As at December 31, 2021 and 2020, the Company and its subsidiaries had long-term loan facilities from local commercial banks consist of:

No	Year	Credit limit		Withdrawn		Interest rate (% per annum)	term of repayment	Monthly repayment (Exclude interest)	Outstanding principal (Baht)	
		(million Baht)	2021	2020	(million Baht)				2021	2020
<u>Separate financial statements</u>										
1	2017	-	200.00	-	-	3.40	36	Million Baht 6.67 per month	-	-
2	2018	200.00	200.00	-	200.00	3.40	36	Million Baht 6.67 per month	-	39,920,000
3	2018	300.00	300.00	-	230.00	3.60	36	Repayment within 36 months	-	178,000,000
4	2019	420.00	420.00	420.00	420.00	FDR + 1.75	60	Installment 1-24 Million Baht 4.72 per month Installment 25-59 Million Baht 8.57 per month Installment 60 repay the rest of principal	221,020,000	316,160,000
5	2019	800.00	800.00	800.00	800.00	MLR - 3.60	84	Million Baht 9.52 per month (after withdrawal the sixth installment)	523,809,510	638,095,230
6	2019	194.86	194.86	194.86	194.86	3.80	60	Payment quarterly at Baht 10.00 million	107,000,000	147,000,000
7	2020	300.00	300.00	260.00	260.00	3.60	36	Repayment within 36 months	182,000,000	260,000,000
8	2020	500.00	500.00	500.00	500.00	3.80	60	Million Baht 9.52 per month (after withdrawal the second installment)	206,000,000	460,000,000
9	2021	550.00	-	550.00	-	2.45	60	Million Baht 9.70 per month (after withdrawal the third installment)	491,800,000	-
10	2021	300.00	-	300.00	-	2.85	12	Million Baht 25.00 per month	250,000,000	-
	Total	<u>3,564.86</u>	<u>2,914.86</u>	<u>3,024.86</u>	<u>2,604.86</u>				<u>1,981,629,510</u>	<u>2,039,175,230</u>
<u>Consolidated financial statements</u>										
<u>Chiang Mai Ram Medical Business Public Co., Ltd.</u>										
11	2016	300.00	300.00	300.00	300.00	3 month fixed deposit plus per 2.00	60	Million Baht 5.00 per month	-	40,000,000
12	2016	70.00	70.00	70.00	70.00	3 month fixed deposit plus per 2.00	60	Million Baht 1.17 per month	-	9,160,000
13	2019	1,200.00	1,200.00	1,200.00	1,000.00	MLR - 3.668	72	Installment 1-9 Million Baht 8.30 per month Installment 10-71 Million Baht 16.60 per month Installment 72 repay the rest of principal repayment from the nine month since the contract	984,200,000	941,900,000

No	Year	Credit limit (million Baht)		Withdrawn (million Baht)		Interest rate (% per annum)	term of repayment	Monthly repayment (Exclude interest)	Outstanding principal (Baht)	
		2021	2020	2021	2020				2021	2020
<u>Chiang Mai Ram Hospital Co., Ltd</u>										
14	2016	250.00	250.00	250.00	250.00	MLR - 2.00	60	Million Baht 4.20 per month	-	23,200,000
15	2017	600.00	600.00	600.00	600.00	1 year fixed deposit plus per 1.75	84	Installment 1-24 Million Baht 5.50 per month Installment 25-83 Million Baht 7.80 per month Installment 84 repay the rest of principal	226,200,000	319,800,000
16	2019	250.00	250.00	250.00	250.00	1 year fixed deposit plus per 1.75	60	Installment 1-59 Million Baht 4.20 per month Installment 60 repay the rest of principal	111,400,000	161,800,000
17	2019	800.00	800.00	400.00	400.00	MLR - 3.668	72	Installment 1-71 Million Baht 4.75 per month Installment 72 repay the rest of principal	298,406,473	355,406,473
18	2021	300.00	-	300.00	-	3 month fixed deposit plus per 2.75	60	Million Baht 5.00 per month	250,000,000	-
19	2021	20.00	-	20.00	-	2.00	24	Million Baht 1.11 per month repayment from the seven month since the contract (During the first six months, the government pays the interest)	16,666,667	-
20	2021	360.00	-	285.00	-	MLR - 3.225	72	Installment 1-74 Million Baht 4.80 per month Installment 75 repay the rest of principal	285,000,000	-
<u>Theppanya Business Co., Ltd.</u>										
19	2017	250.00	250.00	250.00	250.00	3.50	84	Million Baht 2.98 per month	86,309,524	122,023,810
20	2020	40.00	40.00	40.00	40.00	3.00	60	Million Baht 0.67 per month	31,960,000	40,000,000
<u>Hariphunchai Memorial Hospital Co., Ltd.</u>										
21	2020	800.00	800.00	657.50	513.00	MLR - 3.55	60	Installment 1-16 Million Baht 1.00 per month Installment 17-40 Million Baht 4.00 per month Installment 41-59 Million Baht 8.50 per month Installment 60 repay the rest of principal	621,500,000	504,000,000
22	2021	4.00	-	4.00	-	2.00	24	Million Baht 0.22 per month repayment from the seven month since the contract (During the first six months, the government pays the interest)	3,333,333	-
Total		<u>8,808.86</u>	<u>7,474.86</u>	<u>7,651.36</u>	<u>6,277.86</u>				<u>4,896,605,507</u>	<u>4,556,465,513</u>

These long-term loans from the financial institutions were secured by the mortgage of the Company's and its subsidiaries' land with construction, plant and medical equipment and investment property and pledged this share of subsidiaries and related company as discussed in Note 11,13 and 15 to the financial statements.

Under the conditions of the long-term loan agreement, the Company has to comply with the conditions and restrictions as specified in the agreements.

23. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the year ended December 31, 2021 and 2020 are presented below.

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Balance as at January 1,	322,171,509	345,765,463	25,862,434	32,880,572
Increase	2,100,995	-	2,100,995	-
Decrease	(13,541,418)	-	-	-
Increase of interest	16,179,780	11,906,587	991,247	1,266,422
Payments	(37,193,013)	(35,500,541)	(8,789,014)	(8,284,560)
Balance as at December 31	289,717,853	322,171,509	20,165,662	25,862,434
Less Current portion due within one year	(22,591,526)	(24,963,097)	(6,315,949)	(7,264,729)
Lease liabilities - net of current portion	267,126,327	297,208,412	13,849,713	18,597,705

Amounts recognized in the statement of comprehensive income for the years ended December 31, 2021 and 2020 are comprise

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Depreciation - right-of-use assets	29,816,142	33,824,770	5,810,394	7,634,749
Interest expenses	16,179,780	12,391,189	991,247	1,266,422
Expense relating to short-term leases	829,670	390,470	769,670	330,470
	46,825,592	46,606,429	7,571,311	9,231,641

For the years ended December 31, 2021 and 2020, the total cash outflow for leases on consolidated and separated financial statements amount to Baht 38.02 million and Baht 9.56 million, respectively.

As at December 31, 2021 and 2020, the Company and its subsidiaries had outstanding financial leases agreements with several local leasing companies comprised of 4 agreements and 11 agreements, respectively as follows:

The Company had outstanding finance leases agreements of vehicle and medical equipment of 3 agreements and 8 agreements, respectively, in the total leases amount of Baht 10.48 million and Baht 19.65 million, respectively with a term of payment in 48 - 60 months, and repaid in monthly of Baht 0.20 million and Baht 0.36 million, respectively.

The subsidiaries had outstanding finance leases agreements of vehicle of agreements in the total leases amount of Baht 4.14 million with a term of payment in 60 months, and repaid in monthly of Baht 0.07 million.

Under the term of leases agreement referred to above the Company and its subsidiaries will have to comply with certain conditions and restrictions as specified in the leases agreements.

24. EMPLOYEE BENEFIT OBLIGATIONS

The statements of financial position

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Defined benefit obligations at the beginning of the year	268,327,340	241,720,015	79,704,508	72,541,329
Benefits paid by the plan	(7,100,161)	(6,776,976)	(248,565)	(3,376,808)
Current service costs and interest	40,790,133	37,417,058	11,803,382	10,539,987
Actuarial (gain) loss on define employee benefit plans	(29,753,767)	(4,032,757)	-	-
Defined benefit obligations at the end of the year	<u>272,263,545</u>	<u>268,327,340</u>	<u>91,259,325</u>	<u>79,704,508</u>

Expenses recognized in the statement of comprehensive income

For the years ended December 31, 2021 and 2020

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current service costs				
Cost of medical treatment	26,225,627	23,408,933	6,702,599	5,965,317
Administrative expenses	9,079,861	9,028,744	3,402,574	3,065,584
Management benefit expenses	48,099	45,102	-	-
Interest on obligation	5,436,546	4,934,279	1,698,209	1,509,086
Total	<u>40,790,133</u>	<u>37,417,058</u>	<u>11,803,382</u>	<u>10,539,987</u>

Gain (loss) from the estimate based on actuarial principles recognized in the other comprehensive income for the years ended December 31, 2021 and 2020 arise from :-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Improvement from experience	-	5,013,937	-	-
Demographic assumption	-	-	-	-
Financial assumption	29,753,767	(981,180)	-	-
Total	<u>29,753,767</u>	<u>4,032,757</u>	<u>-</u>	<u>-</u>

Principal actuarial assumptions in the estimates base on the actuarial principles.

	Percentage			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Discount rate	1.67 - 2.76	1.53 - 2.76	1.85	1.85
Salary increase rate	3.00 - 6.12	3.00 - 6.12	6.00	6.00
Employee turnover rate	0.00 – 30.77	0.00 - 26.37	0.00 - 20.45	0.00 - 20.45
Disability rate	10.00 of mortality rate	10.00 of mortality rate	10.00 of mortality rate	10.00 of mortality rate
Mortality rate	100.00 of mortality rate	100.00 of mortality rate	100.00 of mortality rate	100.00 of mortality rate
	according to Thai	according to Thai	according to Thai	according to Thai
	mortality table 2017 male	mortality table 2017 male	mortality table 2017	mortality table 2017
	and female tables	and female tables	male and female tables	male and female tables

Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2021 and 2020 are summarized below:

	Baht			
	Consolidate financial statements		Separate financial statements	
	2021	2020	2021	2020
Discount rate				
1% Increase	(39,922,405)	(34,484,004)	(9,978,140)	(9,011,710)
1% Decrease	49,445,211	44,721,389	12,083,000	10,875,770
Salary increase rate				
1% Increase	53,731,690	45,740,243	13,410,357	11,175,936
1% Decrease	(44,113,100)	(36,021,307)	(11,253,395)	(9,457,052)
Turnover rate				
10% Increase	(15,093,719)	(12,361,822)	(4,968,009)	(4,435,835)
10% Decrease	16,651,812	15,748,302	5,568,750	4,967,530

During the year 2021, long-term interest rate has significantly reduced that affected the discount rate assumed by the actuarial would be 1.67% - 1.77% to 2.86% - 2.87%. The subsidiaries have considered to record the decrease of employee benefit obligations in the amount of Baht 29.75 million. And to recognize the decrease of past service costs in other comprehensive income in the amount of Baht 29.75 million. For the sensitivity analysis data above, it may have some changes as stated. However, the subsidiaries are in the process of reassessing the employee benefits by the actuarial.

25. SHARE CAPITAL

At the Annual General Meeting of Shareholders of the company for the year 2015 held on April 28, 2015, the shareholders approved an issuance of the warrant to purchase of ordinary share of Vibhavadi Medical Center Public Company Limited No. 2 (VIBHA-W2) at the amount of 1,048,097,120 units to the Company's existing shareholders at a ratio of 12 existing shares per 1 warrant and on June 15, 2015, the Company issued such warrants at free of charge to the Company's existing shareholders on a proportion basis. Details of which are as follows:

Type of warrant	:	Warrants to purchase of ordinary shares of Vibhavadi Medial Center Public Company Limited Series#2 (VIBHA-W2)
Type	:	Transferable named certificate
Offering / Allocation	:	Offered to existing shareholders
Amount of warrants	:	1,048,093,059 units
Offering price	:	Baht 0 per unit
Terms of warrants	:	5 years from the issuing date
Exercise ratio	:	1 unit of warrant per new 1 ordinary share (In 2018 adjustment ratio 1 unit of warrant per new 1.00086 ordinary share)
Exercise price	:	Baht 1.00 per share (In 2018 adjustment price Baht 0.999 per share)
Exercise period	:	On the last business day of September throughout the warrant term
First exercise date	:	September 30, 2015
Last exercise date	:	June 12, 2020

At the Annual General Meeting of Shareholders of the Company for the year 2017 held on April 27, 2017, the shareholders approved an issuance of the warrant to purchase of ordinary share of Vibhavadi Medical Center Public Company Limited No. 2 (VIBHA-W3) at the amount of 1,012,587,386 units to the Company's existing shareholders at a ratio of 13 existing shares per 1 warrant and on June 15, 2017, the Company issued such warrants at free of charge to the Company's existing shareholders on a proportion basis. Details of which are as follows:

Type of warrant	:	Warrants to purchase of ordinary shares of Vibhavadi Medial Center Public Company Limited Series#3 (VIBHA-W3)
Type	:	Transferable named certificate
Offering / Allocation	:	Offered to existing shareholders
Amount of warrants	:	1,012,582,207 units
Offering price	:	Baht 0 per unit
Terms of warrants	:	5 years from the issuing date
Exercise ratio	:	1 unit of warrant per new 1 ordinary share (In 2018 adjustment ratio 1 unit of warrant per new 1.00086 ordinary share)
Exercise price	:	Baht 3.00 per share (In 2018 adjustment price Baht 2.997 per share)
Exercise period	:	On the last business day of September throughout the warrant term
First exercise date	:	September 30, 2017
Last exercise date	:	June 14, 2022

And at the Annual General Meeting of Shareholders of the Company for the year 2017 held on April 27, 2017, and the Extraordinary General Meeting No.1/2017 held on November 21, 2017, to allocate the warrants to purchase ordinary shares of the Company to directors and employees of the company and/or its subsidiaries (ESOP-W2) amount 300 million units and on June 15, 2018, the Company issued such warrants at free of charge. Details of which are as follows:

Type of warrant	:	warrants to purchase ordinary shares of the Company to directors and employees of the company and/or its subsidiaries (ESOP-W2)
Offering / Allocation	:	Offered to the Company to directors and employees of the company and/or its subsidiaries
Amount of warrants	:	300,000,000 units
Offering price	:	Baht 0 per unit
Terms of warrants	:	5 years from the issuing date
Exercise ratio	:	1 unit of warrant per new 1 ordinary share
Exercise price	:	Baht 3.00 per share
Exercise period	:	On the last business day of September throughout the warrant term
First exercise date	:	September 28, 2018
Last exercise date	:	June 14, 2023

At the Annual General Meeting of Shareholders of the Company for the year 2021 held on April 28, 2021, the meeting has resolved to approved the annual dividend payment at the rate of Baht 0.040 per share or 97.93 percent of the Company's net profit (based on the Company's separate financial statements). Since the condition of rights adjustment pursuant to Clause 5.5 of the warrants covenants of rights and duties of the issuer and holders of the warrants to purchase ordinary shares of the company no. 3 (VIBHA-W3), effective date for adjust on May 7, 2021

Therefore, the Company will have adjustment of rights of the warrants to purchase ordinary shares of the Company No. 3 (VIBHA-W3). The Exercise price and Exercise ratio as follows:

VIBHA-W3

New Exercise price	:	Baht 2.993 per share
New Exercise ratio	:	1 warrant shall be entitled to purchase 1.0023 ordinary shares

Movements of the Company's warrants during the year are as follows :-

Warrant	Units				
	Number of warrants outstanding as at December 31, 2020	Number of warrants issued during the period	Number of warrants exercised during the period	Number of warrants not exercised during the period	Number of warrants outstanding as at December 31, 2021
VIBHA-W3	1,011,623,932	-	-	-	1,011,623,932
ESOP-W2	300,000,000	-	-	-	300,000,000
Total	1,311,623,932	-	-	-	1,311,623,932

The exercises warrants for the years ended December 31, 2021 and 2020 and registration of share increasing for exercised warrants were summarized as follows:

- During the year 2021, the warrants had not exercised.

Warrant	Exercise date	Registration of share date	Number of Exercised warrant	Baht		
				Consolidated / Separate financial statements		
				2020		
			Share capital increase	Share premium account	Amount	
VIBHA-W2	June 12,2020	July 9, 2020	310,981,154	31,124,830	279,812,226	310,937,056
			310,981,154	31,124,830	279,812,226	310,937,056

26. LEGAL RESERVE

Under the provisions of the Limited Public Company Act B.E 2535, the Company is required to appropriate at least 5 % of its annual net income after deduction of the deficit brought forward (if any) as legal reserve until the reserve equal to 10 % of authorized share capital. The reserve is not available for dividend distribution. As at December 31, 2020, the Company appropriated the legal reserve amounted to Baht 0.01 million.

27. APPROPRIATION OF RETAINED EARNING

For the Company

At the Annual General Meeting of Shareholders for the year 2021, held on April 28, 2021, the shareholders approved the dividend payment for the operating result from January 1, 2020 to December 31, 2020 at Baht 0.040 per share to shareholders of 13,575.87 million ordinary shares amounting to Baht 543.03 million. The shareholders whose names appear in the Share Register as at May 10, 2021, shall be entitled to receive the dividends. Such subsidiary paid the dividends to the shareholders on May 24, 2021.

At the Annual General Meeting of Shareholders for the year 2020, held on April 29, 2020, the shareholders approve the payment of dividends to the shareholders of the Company for the performance result of the fiscal year 2019, at the rate of Baht 0.045 per share, totaling Baht 596.91 million and the appropriation of profits as a legal reserve in the amount of Baht 2.93 million. The Company fixed the names of shareholders who are entitled to received dividend, whose names appear in the Register of Shareholders on May 11, 2020. The Company paid the dividends to the shareholders on May 27, 2020.

For the subsidiary company - Chiang Mai Ram Medical Business Public Co., Ltd.

At the Annual General Meeting of Shareholders of a direct subsidiary for the year 2021, held on April 28, 2021, the shareholders approved the dividend payment for the operating result from January 1, 2020 to December 31, 2020 at Baht 0.052 per share to shareholders of 4,023.13 million ordinary shares amounting to Baht 209.20 million. The shareholders whose names appear in the Share Register as at March 17, 2021, shall be entitled to receive the dividends. Such subsidiary paid the dividends to the shareholders on May 21, 2021.

At the Annual General Meeting of Shareholders of a direct subsidiary for the year 2020, held on April 29, 2020, the shareholders approved the dividend payment for the operating result from January 1, 2019 to December 31, 2019 at Baht 0.0585 per share to shareholders of 4,023.13 million ordinary shares amounting to Baht 235.35 million. The shareholders whose names appear in the Share Register as at March 17, 2020, shall be entitled to receive the dividends. Such subsidiary paid the dividends to the shareholders on May 25, 2020.

For the indirect subsidiary company - Chiang Mai Ram Hospital Co., Ltd.

At the annual general meeting of the shareholder's subsidiary company for the year 2021 held on April 24, 2021 approved to pay dividend for the year 2020 from the operating result since January 1, 2020 to December 31, 2020 at Baht 2.00 per share amounting to Baht 80.00 million. The subsidiary paid the dividends to the shareholders on October 15, 2021.

At the Annual General Meeting of the shareholder's subsidiary company for the year 2020 held on April 25, 2020, the shareholders approved to pay dividend for the year 2019 from the operating result since January 1, 2019 to December 31, 2019 at the rate of Baht 2.50 per share, totaling Baht 100 million. The dividends was paid to the shareholders on February 23, 2021.

28. CAPITAL MANAGEMENT

The primary objective of capital management of the Company and its subsidiaries is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern. According to the statement of financial position as at December 31, 2021, the Group's debt-to-equity ratio was 0.86 : 1 (as at December 31, 2020 was 0.99 : 1) and the Company's was 0.76 : 1 (as at December 31, 2020 was 0.80: 1).

29. REVENUE FROM SOCIAL SECURITY

Advance received from social security consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Year 2015	105,168,848	92,010,627	-	-
Year 2016	115,712,573	119,444,789	-	-
Year 2017	76,314,804	76,314,804	-	-
Year 2019	46,103,950	43,920,356	-	-
Year 2020	26,844,378	-	-	-
Total	<u>370,144,553</u>	<u>331,690,576</u>	<u>-</u>	<u>-</u>

In 2019, the Social Security Office had notified by the letter informing the results of the examination of the use of medical services in the case of high-cost diseases in 2016 and 2017 by the random data checking for medical services. The Social Security Office had found the incorrect percentage of AdjRW from the amount that the hospital should receive. But the subsidiaries were able to proceed with the dispute according to the period specified by the Social Security Office. However, the subsidiaries expected that the medical service fees would be refunded from the Social Security Office from information and past experience in total Baht 187.25 million which consists of the year 2016 in total Baht 110.94 million and for the year 2017 in total Baht 76.31 million

From the above, the subsidiaries' management believe that the examination of medical service data in 2015 that was under the appeal is expected to be refunded in total Baht 64.08 million.

In 2020, the subsidiaries had received the letter of appeal notification from the Social Security Office. The subsidiaries' management reviewed the recoverable amount for the years 2015 and 2016 in total Baht 211.47 million. The subsidiaries recorded the reduction of the medical treatment in the consolidated statement of comprehensive income for the year ended December 31, 2020 in total Baht 36.45 million.

Moreover, the subsidiaries' management expected that the medical service fees for the year 2019 would be refunded, the subsidiaries recorded the money received from the Social Security Office amount Baht 43.92 million as advance received from the Social Security Office. As at December 31, 2020, the subsidiaries had advance received from the Social Security Office outstanding in total Baht 331.69 million as presented in the statement of financial position.

In 2021, the subsidiaries received the letter informing the results of consider the medical service fee of the exceeding amount that the hospital is to be refunded at AdjRW. The Social Security Office detected an incorrect amount to receive for the medical service fee in 2015 and 2016. The subsidiaries' management have reviewed the amount expected to the refund amount to be Baht 230.48 million.

And the Social Security Office refund the medical service fees in 2016 from a subsidiary by refunded amount from the medical service for the medical services for in-patients with high cost disease, the payment for 10 installments in total Baht 31.69 million. In 2021, the Social Security Office had deducted the medical service for the medical service for in-patients with high cost for 3 installments is total Baht 9.60 million.

And the Social Security Office had notified by the informing the results of letter the examination of the use of medical services in the case high cost diseases in 2019. The subsidiaries can dispute by the period required by the Social Security Office. However, the subsidiaries' management have reviewed the amount expected to be refunded of the medical service fee from the Social Security Office from the result of such examination in total Baht 46.10 million.

Therefore, the subsidiaries recorded the reduction in revenue from medical treatment in the consolidated statement of comprehensive income for the year ended December 31, 2021 in the amount of Baht 21.21 million.

Furthermore, the subsidiaries' management expect to be called for payment refund of the medical service fee of 2020. The subsidiaries recorded the money from the Social Security Office Baht 26.84 million as advance received from the Social Security Office.

As at December 31, 2021 and 2020, the subsidiaries had advance received from the Social Security Office outstanding in total Baht 376.54 million and Baht 331.69 million, respectively, as resented in the statement of financial position.

30. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2021 and 2020 were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Medical supplies and other supplies	1,281,928,895	1,040,987,066	454,935,566	312,491,672
Expenses from external medical service	225,163,364	172,802,935	80,438,932	67,898,628
Cost of lab and x-ray	226,561,034	135,557,879	68,578,671	26,938,699
Doctor fee	1,408,800,048	1,475,902,925	529,017,512	490,925,082
Cost of nutriment	75,715,230	72,898,910	17,732,611	7,367,929
Employee benefit expenses	1,576,314,550	1,497,417,296	622,076,022	506,899,206
Management benefit expense	110,928,274	111,565,682	45,702,428	45,582,428
Depreciation and amortization expenses	497,241,524	413,382,201	129,697,973	130,686,968
Repair and maintenance expenses	119,597,569	105,485,442	44,176,271	39,903,835
Utility expense	138,771,616	132,361,932	43,754,400	46,021,682

31. PROVIDENT FUND

The Company established a contributory registered provident fund covering all permanent employees in accordance with the Provident Fund Act B.E.2530.

Under the provident fund plan, employees' and Company's contributions are equivalent to certain percentages of employees' basic salaries. The employees are entitled to the Company's contributions in accordance with the rules and regulations of the fund and on the length of service with the Company. The Company appointed a fund manager to manage the fund in accordance with the terms and conditions prescribed in the Provident Fund Act.

The Company's contributions for the years ended December 31, 2021 and 2020 were amounted to Baht 4.62 million and Baht 4.85 million, respectively.

32. INCOME TAX EXPENSES

32.1 Major components of income tax expenses for the years ended December 31, 2021 and 2020 consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(Restate)		(Restate)
Income tax expenses shown in profit or loss :				
Current income tax:				
Income tax for the year	234,490,177	135,960,825	141,332,379	55,963,107
Deferred tax:				
Changes in temporary differences relating to the				
original recognition and reversal	<u>(10,557,056)</u>	<u>(8,303,548)</u>	<u>(2,298,309)</u>	<u>(1,915,630)</u>
Total	<u>223,933,121</u>	<u>127,657,277</u>	<u>139,034,070</u>	<u>54,047,477</u>
Income tax relating to components of other comprehensive income:				
Deferred tax relating to gain (loss) from :-				
Remeasuring available-for-sale investments	771,921,151	6,002,406	570,013,266	58,089,985
Actuarial on define employee benefit plans	<u>5,950,753</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>777,871,904</u>	<u>6,002,406</u>	<u>570,013,266</u>	<u>58,089,985</u>

32.2 A numerical reconciliation between income tax expense and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2021 and 2020 which are summarized as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restate)	2021	2020 (Restate)
Accounting profit for the year	2,175,048,310	681,849,241	1,040,815,240	624,222,831
The applicable tax rate (%)	20	20	20	20
Income tax expense at the applicable tax rate	435,009,662	136,369,848	208,163,048	124,844,566
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	7,972,305	20,923,289	26,663,703	27,809,045
Tax effect of income or profit that are not required in determining taxable profit:				
- Exemption of non-taxable dividend income	(61,853,299)	(31,919,583)	(92,378,243)	(92,751,582)
- Share of profit of associates	(144,337,703)	12,470,938	-	-
- Others	(6,255,863)	(20,407,597)	(3,414,438)	(5,854,552)
Tax loss not recorded in the prior year but is used to reduce income tax expense of the current year	(7,446,636)	-	-	-
Tax loss that tax assets are not recorded	844,655	10,220,382	-	-
Total reconciliation items	(211,076,541)	(8,712,571)	(69,128,978)	(70,797,089)
Total income tax expense	223,933,121	127,657,277	139,034,070	54,047,477

32.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate for the years ended December 31, 2021 and 2020 are summarized as follows:

	Consolidated financial statements			
	2021		2020 (Restate)	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before income tax expenses for the year	2,175,048,310		681,849,241	
Income tax expenses at the applicable tax rate	435,009,662	20.00	136,369,848	20.00
Reconciliation items	(211,076,541)	(9.70)	(8,712,571)	(1.28)
Income tax expenses at the average effective tax rate	223,933,121	10.30	127,657,277	18.72

	Separate financial statements			
	2021		2020 (Restate)	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before income tax expenses for the year	1,040,815,240		624,222,831	
Income tax expenses at the applicable tax rate	208,163,048	20.00	124,844,566	20.00
Reconciliation items	(69,128,978)	(6.64)	(70,797,089)	(11.34)
Income tax expenses at the average effective tax rate	139,034,070	13.36	54,047,477	8.66

33. OPERATING SEGMENT

The Company and its subsidiaries operate in 2 main reportable operating segments in one geographical area, Thailand as follows :

Type of operating segment	Nature of operating segment
Hospital	General Hospital and Hospital in Social Security
Others	Rental and Hotel services

The operating segment's performance is regularly reviewed by the chief operating decision maker who is the Executive Directors in order to make decisions about the allocation of resources to the segment and assess its performance. The Company and its subsidiaries assess the performance of the operating segment by using the operating profit or loss as the basis consistent with that used to assess operating profit or loss in the financial statements.

Operating segment information for the years ended December 31, 2021 and 2020 were as follows :

	Baht					
	Consolidated financial statements					
	Hospital		Others		Total	
	2021	2020	2021	2020	2021	2020
					(Restate)	
Revenue from services	7,310,077,699	5,909,504,131	86,120,303	114,944,776	7,396,198,002	6,024,448,907
Cost of services	(5,142,817,781)	(4,406,035,846)	(76,041,498)	(79,845,496)	(5,218,859,279)	(4,485,881,342)
Gross profit	2,167,259,918	1,503,468,285	10,078,805	35,099,280	2,177,338,723	1,538,567,565
Unallocated other income (other expenses)						
Gain on sale investment in equity					20,978,150	-
Dividend income					342,434,574	192,089,968
Gain (loss) on fair value measurement of financial assets					2,332,421	19,591,473
Other income					111,900,024	121,711,160
Administrative expenses					(946,305,192)	(925,035,511)
Loss on fair value measurement of financial assets					(34,539,437)	-
Finance cost					(220,779,467)	(202,720,725)
Share of profit of associates					721,688,514	(62,354,689)
Income tax expenses					(223,933,121)	(127,657,277)
Profit for the year					<u>1,951,115,189</u>	<u>554,191,964</u>

34. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the years by the weighted average number of ordinary shares which are issued and paid-up during the years after adjusting the number of ordinary shares to reflect the impact of the changing of par value as discussed in Note 25 to the financial statements. The prior year basic earnings per share has been recalculated as if the changing of par value had been changed at the beginning of the earliest year reported.

Diluted earnings per share is computed by dividing profit for the years by the aggregate amount of the weighted average number of ordinary shares issued during the years and the weighted average number of ordinary shares which the Company may have to issue for conversion of warrants to ordinary shares.

For the years ended December 31, 2021 and 2020.

	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restate)	2021	2020 (Restate)
Profit for the year of parent company (Baht)	1,805,050,197	465,472,820	901,781,170	570,175,354
Weighted average number of ordinary shares (Shares)	13,575,865,582	13,414,288,594	13,575,865,582	13,414,288,594
Weighted average number of ordinary shares under warrants (VIBHA-W2) (Shares)	-	162,054,231	-	162,054,231
Weighted average number of ordinary shares under warrants (VIBHA-W3) (Shares)	1,011,623,932	1,011,623,932	1,011,623,932	1,011,623,932
Weighted average number of ordinary shares under warrants (VIBHA-W3) (Shares)	300,000,000	300,000,000	300,000,000	300,000,000
Number of ordinary shares that would have been issued at fair value (Shares)	-	(104,854,559)	-	(104,854,559)
Weighted average number of ordinary share plus effect of assumed conversion (Shares)	14,887,489,514	14,783,112,198	14,887,489,514	14,783,112,198
Basic earnings per share (Baht per share)	0.1330	0.0347	0.0664	0.0425
Diluted earnings per share (Baht per share)	0.1212	0.0315	0.0606	0.0386

35. FINANCIAL INSTRUMENTS

35.1 Risk management

The Company and its subsidiaries manage their financial risk exposure on financial assets and financial liabilities in the normal business by its internal management and control system. The management continually monitors the Company's and its subsidiary's risk management process to ensure that an appropriate balance between risk and control is achieved.

35.2 Interest rate risk

The Company and its subsidiaries are exposed to interest rate risk relates primarily to its cash at banks, bank overdrafts, short-term loans, long-term and lease liability. However, most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market. However, the management believed that the future fluctuation on market interest rate would not provided significant effect to their operations and cash flows, therefore; no financial derivative was adopted to manage such risks.

As at December 31, 2021 and 2020, the significant financial assets and financial liabilities classified by types of interest rates were as follows:

	Baht			
	Consolidated financial statements			
	As at December 31, 2021			
	Floating interest rate	Fixed interest rates	Non-interest bearing	Total
Financial assets				
Cash and cash equivalents	447,144,437	-	64,641,576	511,786,013
Trade receivables	-	-	981,086,426	981,086,426
Advance payment for vaccine alternative covid-19	-	-	217,866,050	217,866,050
Short-term loans to related parties	-	262,300,000	-	262,300,000
Fixed deposits pledged as collateral	50,575,874	-	-	50,575,874
Investments	-	-	15,793,651,731	15,793,651,731
Long-term loans to related parties	-	24,000,000	-	24,000,000
Long-term loans to other persons	-	29,771,857	-	29,771,857
Financial liabilities				
Bank overdrafts and short-term loans from financial institutions	2,506,379	3,819,000,000	-	3,821,506,379
Trade payables	-	-	398,333,646	398,333,646
Advance received from vaccine alternative covid-19	-	-	324,141,324	324,141,324
Short-term loans from related parties	-	268,800,000	-	268,800,000
Short-term loan from other persons	-	81,300,000	-	81,300,000
Long-term loans from financial institutions	3,659,805,507	1,236,800,000	-	4,896,605,507
Liabilities under finance lease agreements	-	289,717,853	-	289,717,853
Long-term loans from related parties	-	155,000,000	-	155,000,000

	Baht			
	Consolidated financial statements			
	As at December 31, 2020			
	Floating interest rate	Fixed interest rates	Non-interest bearing	Total
<u>Financial assets</u>				
Cash and cash equivalents	335,055,449	-	3,237,742	338,293,191
Trade receivables	-	-	639,659,569	639,659,569
Short-term loans to related parties	-	240,665,200	-	240,665,200
Fixed deposits pledged as collateral	39,406,478	-	-	39,406,478
Investments	-	10,000,000	10,040,249,663	10,050,249,663
Long-term loans to related parties	-	24,000,000	-	24,000,000
Long-term loans to other persons	-	18,945,000	-	18,945,000
<u>Financial liabilities</u>				
Bank overdrafts and short-term loans from financial institutions	485,899,659	2,120,000,000	-	2,605,899,659
Trade payables	-	-	335,023,990	335,023,990
Short-term loans from related parties	-	375,253,818	-	375,253,818
Short-term loan from other persons	-	85,300,000	-	85,300,000
Long-term loans from financial institutions	3,931,545,513	624,920,000	-	4,556,465,513
Liabilities under finance lease agreements	-	322,171,509	-	322,171,509
Long-term loans from related parties	-	284,000,000	-	284,000,000

	Baht			
	Separate financial statements			
	As at December 31, 2021			
	Floating interest rate	Fixed interest rates	Non-interest bearing	Total
<u>Financial assets</u>				
Cash and cash equivalents	69,243,680	-	1,517,069	70,760,749
Trade receivables	-	-	273,261,720	273,261,720
Advance payment for vaccine alternative covid-19	-	-	156,806,600	156,806,600
Short-term loans to related parties	-	262,300,000	-	262,300,000
Investment	-	-	9,307,948,219	9,307,948,219
<u>Financial liabilities</u>				
Bank overdrafts and short-term loans from financial institutions	-	2,740,000,000	-	2,740,000,000
Trade payables	-	-	112,223,155	112,223,155
Advance received from vaccine alternative covid-19	-	-	293,670,056	293,670,056
Long-term loans from financial institutions	744,829,510	1,236,800,000	-	1,981,629,510
Liabilities under finance lease agreements	-	20,165,662	-	20,165,662
Long-term loans from related parties	-	155,000,000	-	155,000,000

	Baht			
	Separate financial statements			
	As at December 31, 2020			
	Floating interest rate	Fixed interest rates	Non-interest bearing	Total
<u>Financial assets</u>				
Cash and cash equivalents	47,706,147	-	(6,825,062)	40,881,085
Trade receivables	-	-	141,639,038	141,639,038
Short-term loans to related parties	-	138,290,200	-	138,290,200
Investments	-	10,000,000	8,580,828,496	8,590,828,496
<u>Financial liabilities</u>				
Bank overdrafts and short-term loans from financial institutions	-	1,870,000,000	-	1,870,000,000
Trade payables	-	-	-	-
Long-term loans from financial institutions	1,414,255,230	624,920,000	-	2,039,175,230
Liabilities under finance lease agreements	-	25,862,434	-	25,862,434
Long-term loans from related parties	-	284,000,000	-	284,000,000

35.3 Credit risk

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

35.4 Foreign currency risk

The Company and its subsidiaries companies do not hold risk from fluctuation of exchange rate in the overseas currencies since the trading activity of the Company and its subsidiaries companies are performed with domestic business.

35.5 Liquidity risk

The Company and its subsidiaries manage its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Company's and its subsidiaries' operations as well as securing short-term credit facilities from financial institutions for reserve as necessary and to reduce the impact of fluctuations in cash flow

35.6 Fair value

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

The carrying value and fair value of financial assets and financial liabilities as at December 31, 2021 and 2020 are presented below

	Baht					
	As at December 31, 2021					
	Consolidated financial statements			Separate financial statements		
	FVOCI	Amortized cost	Total	FVOCI	Amortized cost	Total
<u>Financial assets</u>						
Cash and cash equivalents	-	511,786,013	511,786,013	-	70,760,749	70,760,749
Trade receivable	-	981,086,426	981,086,426	-	273,261,720	273,261,720
Advance payment for vaccine alternative Covid-19	-	217,866,050	217,866,050	-	156,806,600	156,806,600
Short-term loans to related parties	-	262,300,000	262,300,000	-	262,300,000	262,300,000
Other current financial assets	757,619,998	-	757,619,998	757,619,998	-	757,619,998
Other current asset	-	49,147,951	49,147,951	-	17,302,331	17,302,331
Fixed deposits pledged as collateral	-	50,575,874	50,575,874	-	-	-
Other non-current financial assets	12,290,973,926	-	12,290,973,926	8,550,328,221	-	8,550,328,221
Long-term loans to related parties	-	24,000,000	24,000,000	-	-	-
Long-term loans to other persons	-	29,771,857	29,771,857	-	-	-
Other non-current asset	-	57,975,514	57,975,514	-	49,971,466	49,971,466
Total financial assets	13,048,593,924	2,184,509,685	15,233,103,609	9,307,948,219	830,402,866	10,138,351,085
<hr/>						
	Baht					
	As at December 31, 2020 (Restate)					
	Consolidated financial statements			Separate financial statements		
	FVOCI	Amortized cost	Total	FVOCI	Amortized cost	Total
<u>Financial assets</u>						
Cash and cash equivalents	-	338,293,191	338,293,191	-	40,881,085	40,881,085
Trade receivable	-	639,659,569	639,659,569	-	141,639,038	141,639,038
Capital decrease receivable	-	-	-	-	75,494,597	75,494,597
Short-term loans to related parties	-	240,665,200	240,665,200	-	138,290,200	138,290,200
Other current financial assets	156,910,000	-	156,910,000	156,910,000	-	156,910,000
Other current asset	-	67,954,978	67,954,978	-	95,036,197	95,036,197
Fixed deposits pledged as collateral	-	39,406,478	39,406,478	-	-	-
Other non-current financial assets	7,733,257,417	10,000,000	7,743,257,417	4,978,533,263	10,000,000	4,988,533,263
Long-term loans to related parties	-	24,000,000	24,000,000	-	-	-
Long-term loans to other persons	-	18,945,000	18,945,000	-	-	-
Other non-current asset	-	7,255,642	7,255,642	-	4,873,391	4,873,391
Total financial assets	7,890,167,417	1,386,180,058	9,276,347,475	5,135,443,263	506,214,508	5,641,657,771

Financial liabilities as at December 31, 2021 and 2020 the Company and its subsidiaries has classified as amortized cost.

As at December 31, 2021 and 2020, the Company and its subsidiaries had the following assets and liabilities that were measured at fair value using different levels of inputs as follows :-

	Baht			
	Consolidated financial statements			
	As at December 31, 2021			
	Level 1	Level 2	Level 3	Total
Other non - current financial assets				
Investments in listed securities	757,619,998	-	-	757,619,998
Other non - current financial assets				
Investments in listed securities	-	-	1,197,959,214	1,197,959,214
Investments in non-listed equity instrument	11,093,014,712	-	-	11,093,014,712
Total	11,850,634,710	-	1,197,959,214	13,048,593,924

	Baht			
	Consolidated financial statements			
	As at December 31, 2020			
	Level 1	Level 2	Level 3	Total
Other non - current financial assets				
Investments in listed securities	156,910,000	-	-	156,910,000
Other non - current financial assets				
Investments in listed securities	-	-	982,498,651	982,498,651
Investments in non-listed equity instrument	6,750,758,766	-	-	6,750,758,766
Total	6,907,668,766	-	982,498,651	7,890,167,417

	Baht			
	Separate financial statements			
	As at December 31, 2021			
	Level 1	Level 2	Level 3	Total
Other non - current financial assets				
Investments in listed securities	757,619,998	-	-	757,619,998
Other non - current financial assets				
Investments in listed securities	-	-	901,506,891	901,506,891
Investments in non-listed equity instrument	7,648,821,330	-	-	7,648,821,330
Total	8,406,441,328	-	901,506,891	9,307,948,219

	Baht			
	Separate financial statements			
	As at December 31, 2020			
	Level 1	Level 2	Level 3	Total
Other non - current financial assets				
Investments in listed securities	156,910,000	-	-	156,910,000
Other non - current financial assets				
Investments in listed securities	-	-	662,381,891	662,381,891
Investments in non-listed equity instrument	4,316,151,372	-	-	4,316,151,372
Total	4,473,061,372	-	662,381,891	5,135,443,263

During the current year, there were no transfers within the fair value hierarchy.

Valuation techniques and inputs for Level 2 and 3 valuations

Level 2 fair value of investments in investment units which are not listed on the Stock Exchange of Thailand, is determined by using the net assets value per unit as announced by the fund managers.

Level 3 fair values for other non-marketable equity instruments are based on the valuation are annual revenue growth rate, expected earnings before interest tax depreciation and amortisation (EBITDA), expected net profit margin, dividend yield, relevant information of comparable equity securities and relevant risk factors.

36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2021 and 2020 are as follows:

	Baht			
	Consolidated financial statements			
	Balance as at	Cash flows	Non-cash transaction	Balance as at
	January 1, 2021	Increase (decrease)*	Increase	December 31, 2021
Short-term loans from financial institutions	2,610,834,831	1,215,606,720	-	3,821,506,379
Short-term loans from related parties	375,253,818	(106,453,818)	-	268,800,000
Short-term loans from other persons	85,300,000	(4,000,000)	-	81,300,000
Long-term loans from financial institutions	4,556,465,513	340,139,994	-	4,896,605,507
Liabilities under finance lease agreements	322,171,509	(17,051,190)	(15,402,466)	289,717,853
Long-term loans from related parties	284,000,000	(129,000,000)	-	155,000,000
Total	8,234,025,671	1,299,241,706	(15,402,466)	9,512,929,739

Baht				
Consolidated financial statements				
	Balance as at January 1, 2020	Cash flows Increase (decrease)*	Non-cash transaction Increase	Balance as at December 31, 2020
Short-term loans from financial institutions	2,677,944,206	(72,044,547)	-	2,605,899,659
Short-term loans from related parties	633,053,818	(257,800,000)	-	375,253,818
Short-term loans from other persons	70,800,000	14,500,000	-	85,300,000
Long-term loans from financial institutions	3,503,390,508	1,053,075,005	-	4,556,465,513
Liabilities under finance lease agreements	13,245,019	(16,870,664)	325,797,154	322,171,509
Long-term loans from related parties	176,000,000	108,000,000	-	284,000,000
Total	<u>7,074,433,551</u>	<u>828,859,794</u>	<u>325,797,154</u>	<u>8,229,090,499</u>

Baht				
Separate financial statements				
	Balance as at January 1, 2021	Cash flows Increase (decrease)*	Non-cash transaction Increase	Balance as at December 31, 2021
Short-term loans from financial institutions	1,870,000,000	870,000,000	-	2,740,000,000
Long-term loans from financial institutions	2,039,175,230	(57,545,720)	-	1,981,629,510
Liabilities under finance lease agreements	25,862,434	(7,797,767)	2,100,995	20,165,662
Long-term loans from related parties	284,000,000	(129,000,000)	-	155,000,000
Total	<u>4,219,037,664</u>	<u>675,656,513</u>	<u>2,100,995</u>	<u>4,896,795,172</u>

Baht				
Separate financial statements				
	Balance as at January 1, 2020	Cash flows Increase (decrease)*	Non-cash transaction Increase	Balance as at December 31, 2020
Short-term loans from financial institutions	2,045,000,000	(175,000,000)	-	1,870,000,000
Long-term loans from financial institutions	1,823,252,413	215,922,817	-	2,039,175,230
Liabilities under finance lease agreements	11,819,123	(7,018,139)	21,061,450	25,862,434
Long-term loans from related parties	176,000,000	108,000,000	-	284,000,000
Total	<u>4,056,071,536</u>	<u>141,904,678</u>	<u>21,061,450</u>	<u>4,219,037,664</u>

* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

37. COMMITMENTS

As at December 31, 2021, the Company and its subsidiaries had commitments as follows:

- 37.1 The Company and its subsidiaries had capital commitments in respect of the construction of plant and equipment amounting to Baht 108.46 million (the Separate at Baht 55.49 million).
- 37.2 The Company and its subsidiaries had commitment to pay for medical maintenance contracts and others outstanding, as follows:

	Baht	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
<u>Payment within</u>		
1 year	16,855,945	9,829,216
2 - 5 years	7,478,843	4,531,411
	<u>24,334,788</u>	<u>14,360,627</u>

38. CONTINGENT LIABILITIES

As at December 31, 2021, the Company and its subsidiaries had contingent liabilities as follows:

- 38.1 The Company had contingently liable for financial institutions guarantees issued to government agency amounted to Baht 5.24 million.
- 38.2 The Company had contingently liable for financial institutions guarantees issued to government agency for subsidiary amounted to Baht 7.39 million.
- 38.3 The subsidiaries had contingently liable for bank guarantee for electricity usage, post office department social security office and bank aval, amounted to Baht 70.77 million.

39. EVENTS AFTER THE REPORTING PERIOD

For the Company

On February 25, 2022, the Board of Company's Director's Meeting passed a resolution to propose to the Annual General Meeting of shareholders for the year 2022 to adopt a resolution to pay dividend of Baht 0.05 per share, or a total of Baht 678.79 million, to the shareholders in respect of profit for the year 2021. The dividend will be paid after it is approved by the Annual General Meeting of Company's shareholders.

For the subsidiary company - Chiang Mai Ram Medical Business Public Co., Ltd.

On February 25, 2022, the Board of subsidiary company's Director's Meeting passed a resolution to propose to the Annual General Meeting of shareholders for the year 2022 to adopt a resolution to pay dividend of Baht 0.065 per share, or a total of Baht 261.50 million, to the shareholders in respect of the retained earning. The dividend will be paid after it is approved by the Annual General Meeting of subsidiary's shareholders.

40. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Directors of the Company on February 25, 2022.